

Financial Statements of

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

Years ended April 30, 2013 and 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 statements of financial position as at April 30, 2013, April 30, 2012 and May 1, 2011, the statements of operations and changes in fund balances and cash flows for the years ended April 30, 2013 and April 30, 2012 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 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.

### 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, 2013, April 30, 2012 and May 1, 2011 and its results of operations and its cash flows for the years ended April 30, 2013 and April 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants, Licensed Public Accountants

September 25, 2013

London, Canada

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

Statements of Financial Position

April 30, 2013, April 30, 2012, and May 1, 2011 (Schedule)

	Operating Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
					(Schedule)
<b>Assets</b>					
Current assets:					
Cash	\$ 100	\$ -	\$ -	\$ 100	\$ 100
Investments (note 2)	2,744	5,509,442	6,711,657	12,223,843	10,510,772
Prepaid expenses	3,382	-	-	3,382	3,223
	\$ 6,226	\$ 5,509,442	\$ 6,711,657	\$12,227,325	\$ 10,514,095

## Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 9,347	\$ -	\$ -	\$ 9,347	\$ 8,183
Interfund balances (note 4)	(4,226,617)	4,226,617	-	-	-
	(4,217,270)	4,226,617	-	9,347	8,183
Due to (from) King's University College (note 3)	3,993,200	-	-	3,993,200	(496,456)
Fund balances	230,296	1,282,825	6,711,657	8,224,778	11,002,368
	\$ 6,226	\$ 5,509,442	\$ 6,711,657	\$12,227,325	\$10,514,095

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

## Statements of Operations and Changes in Fund Balances

Years ended April 30, 2013 and 2012

	Operating Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
					(Schedule)
<b>Revenue:</b>					
Donation revenue	\$ 185,170	\$ 1,111,544	\$ 81,642	\$ 1,378,356	\$ 1,584,012
Operating levy from campaign (note 7)	27,132	(27,132)	-	-	-
Interest and dividend income (note 2)	218,748	498,311	29,858	746,917	225,264
Subsidy (note 3)	120,000	-	-	120,000	120,000
Special events revenue	63,020	-	-	63,020	34,840
	<u>614,070</u>	<u>1,582,723</u>	<u>111,500</u>	<u>2,308,293</u>	<u>1,964,116</u>
<b>Expenditures:</b>					
Salaries and benefits	182,864	-	-	182,864	158,857
Investment counsel fees	41,843	-	-	41,843	38,100
Administrative expenses	60,496	-	-	60,496	55,054
	<u>285,203</u>	<u>-</u>	<u>-</u>	<u>285,203</u>	<u>252,011</u>
Gifts to King's University College	152,783	4,399,887	-	4,552,670	176,927
Awards	-	210,579	-	210,579	223,375
Special events	25,580	-	-	25,580	11,751
Annual campaign (note 7)	11,851	-	-	11,851	14,585
	<u>475,417</u>	<u>4,610,466</u>	<u>-</u>	<u>5,085,883</u>	<u>678,649</u>
Excess of revenue over expenditures	138,653	(3,027,743)	111,500	(2,777,590)	1,285,467
Fund balances, beginning of year	106,477	4,295,166	6,600,725	11,002,368	9,716,901
Interfund transfers	(14,834)	15,402	(568)	-	-
<b>Fund balances, end of year</b>	<b>\$ 230,296</b>	<b>\$ 1,282,825</b>	<b>\$ 6,711,657</b>	<b>\$ 8,224,778</b>	<b>\$11,002,368</b>

See accompanying notes to financial statements.

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

## Statements of Cash Flows

Years ended April 30, 2013 and 2012

	Operating Fund	Restricted Fund	Endowment Fund	2013 Total	2012 Total
					(Schedule)
Cash provided by (used in):					
Operating activities:					
Excess of revenue over expenditures	\$ 138,653	\$(3,027,743)	\$ 111,500	\$(2,777,590)	\$ 1,285,467
Interfund transfers	(14,834)	15,402	(568)	-	-
Changes in non-cash operating working capital:					
Prepaid expenses	(159)	-	-	(159)	282
Interfund balances	(4,624,922)	4,624,922	-	-	-
Due from King's University College	4,489,656	-	-	4,489,656	(415,761)
Accounts payable and accrued liabilities	1,164	-	-	1,164	983
	(10,442)	1,612,581	110,932	1,713,071	870,971
Investing activities:					
Purchase of investments	10,442	(1,612,581)	(110,932)	(1,713,071)	(870,971)
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

Years ended April 30, 2013 and 2012

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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.

On May 1, 2012, the Foundation adopted Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CICA Handbook ("ASNPO"). These are the first financial statements prepared in accordance with ASNPO.

In accordance with the transitional provisions in ASNPO, the Foundation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is May 1, 2011 and all comparative information provided has been presented by applying ASNPO.

There are no adjustments to fund balances as at May 1, 2011 or excess of revenue over expenses for the year ended April 30, 2012 as a result of the transition to ASNPO.

Details of the statement of financial position as at April 30, 2012 and May 1, 2011, and the results from operations and changes in fund balances, and cash flows for the year ended April 30, 2012 presented under ASNPO are included in the schedules at the end of the notes to the financial statements for comparative purposes.

### **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. 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.

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

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 1. Significant accounting policies (continued):

### (a) Basis of presentation (continued):

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.

### (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.

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

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 1. Significant accounting policies (continued):

### (d) Investments:

Investments are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs relating to investments are expensed as incurred.

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.

### (e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market 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. Investments are carried 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.



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

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

## 2. Investments:

The fair values of investments are as follows:

	April 30, 2013	April 30, 2012	May 1, 2011
Global Balanced Fund (a):			
Canadian equities	\$ 2,421,384	\$ 1,071,525	\$ 1,412,513
United States and International equities	2,897,914	1,966,749	2,239,497
Bonds	2,506,068	3,757,078	2,191,206
Cash	410,194	727,824	193,164
Jarislowsky Fraser Bond Fund:			
Corporate bonds	-	-	944,520
Government bonds	-	-	321,593
Guaranteed Investment Certificates (b)	3,988,283	2,987,596	2,337,307
	<b>\$ 12,223,843</b>	<b>\$ 10,510,772</b>	<b>\$ 9,639,800</b>

(a) For the years ended April 30, 2013 and April 30, 2012, the Global Balanced Funds were managed by Russell Investments Canada Limited, whereas at May 1, 2011 the Global Balanced Funds were managed by Jarislowsky Fraser.

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

(c) Interest and dividend income consists of:

April 30, 2013	Operating Fund	Restricted Fund	Endowed Fund	Total
Dividends and disbursements	\$ 72,001	\$ 101,356	\$ 6,073	\$ 179,430
Unrealized gains	146,747	396,955	23,785	567,487
	<b>\$ 218,748</b>	<b>\$ 498,311</b>	<b>\$ 29,858</b>	<b>\$ 746,917</b>

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

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

## 2. Investments (continued):

(c) Interest and dividend income consists of (continued):

April 30, 2012	Operating Fund	Restricted Fund	Endowed Fund	Total
Dividends and disbursements \$	42,682	\$ -	\$ -	\$ 42,682
Unrealized gains	-	182,582	-	182,582
	\$ 42,682	\$ 182,582	\$ -	\$ 225,264

## 3. 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 (2012 - \$120,000) to assist in the operation of the Foundation.

The Foundation holds funds of \$8,224,778 (April 30, 2012 - \$11,002,368, May 1, 2011 - \$9,716,901), the benefit of which is to be used for King's University College.

## 4. 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)

Years ended April 30, 2013 and 2012

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## 5. Pledges:

### (a) Pledges receivable:

The estimated value of donations which have been pledged but not received as at April 30, 2013 was \$2,317,098 (April 30, 2012 - \$2,939,712, May 1, 2011 - \$2,874,856). These amounts are not reflected in the financial statements of the Foundation.

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2014	\$ 1,027,431
2015	572,288
2016	384,198
2017	278,431
2018	54,750
	<hr/>
	\$ 2,317,098

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### (b) Pledge commitments:

The Foundation has committed to provide \$9,000,000 to King's University College to assist in the construction of the Darryl J. King Student Life Centre, of which \$4,364,768 has been transferred at April 30, 2013. Management expects that the remaining commitment will be transferred to King's University College as funds are received in accordance with donor agreements.

## 6. Financial risk and concentration of credit risk:

### (a) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. In addition, the Foundation has access to the College's unused credit facilities to meet fluctuations in working capital requirements. There have been no changes to the risk exposures from 2011.

### (b) 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.

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

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 6. Financial risk and concentration of credit risk (continued):

### (c) 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 and changes in fund balances. 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.

### (d) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Foundation invests in financial instruments and enters into transactions denominated in non-Canadian dollars. Consequently, the Foundation is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse affect on the value of the portion of the Foundation's assets or liabilities denominated in currencies other than Canadian dollars. The Foundation's overall currency positions and exposures are monitored on a regular basis.

### (e) 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. Campaign expenses:

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

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

Schedule - Statement of Financial Position

Year ended April 30, 2012

	Operating Fund	Restricted Fund	Endowment Fund	Total
<b>Assets:</b>				
Current assets:				
Cash	\$ 100	\$ -	\$ -	\$ 100
Investments	13,186	3,896,861	6,600,725	10,510,772
Prepaid expenses	3,223	-	-	3,223
	16,509	3,896,861	6,600,725	10,514,095
Due from King's University College	496,456	-	-	496,456
	\$ 512,965	\$ 3,896,861	\$ 6,600,725	\$ 11,010,551
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable and accrued liabilities:	\$ 8,183	\$ -	\$ -	\$ 8,183
Interfund balances:	398,305	(398,305)	-	-
	406,488	(398,305)	-	8,183
Fund balances	106,477	4,295,166	6,600,725	11,002,368
	\$ 512,965	\$ 3,896,861	\$ 6,600,725	\$ 11,010,551

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

Schedule - Statement of Financial Position

Year ended May 1, 2011

	Operating Fund	Restricted Fund	Endowment Fund	Total
<b>Assets:</b>				
Current assets:				
Cash	\$ 100	\$ -	\$ -	\$ 100
Investments	11,331	2,927,244	6,701,225	9,639,800
Prepaid expenses	3,505	-	-	3,505
	14,936	2,927,244	6,701,225	9,643,405
Due from King's University College	249,723	-	(169,027)	80,696
	\$ 264,659	\$ 2,927,244	\$ 6,532,198	\$ 9,724,101
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable and accrued liabilities:	\$ 7,200	\$ -	\$ -	\$ 7,200
Interfund balances:	166,934	(414,811)	247,877	-
	174,134	(414,811)	247,877	7,200
Fund balances	90,525	3,342,055	6,284,321	9,716,901
	\$ 264,659	\$ 2,927,244	\$ 6,532,198	\$ 9,724,101

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

## Schedule - Statement of Operations and Changes in Fund Balances

Year ended April 30, 2012

	Operating Fund	Restricted Fund	Endowment Fund	Total
<b>Revenue:</b>				
Donation	\$ 197,830	\$ 1,068,875	\$ 317,307	\$ 1,584,012
Operating levy from campaign	32,687	(32,644)	(43)	-
Interest and dividend income	42,682	182,582	-	225,264
Subsidy	120,000	-	-	120,000
Special events revenue	34,840	-	-	34,840
	<u>428,039</u>	<u>1,218,813</u>	<u>317,264</u>	<u>1,964,116</u>
<b>Expenditures:</b>				
Salaries and benefits	158,857	-	-	158,857
Investment counsel fees	38,100	-	-	38,100
Administrative expenses	55,054	-	-	55,054
	<u>252,011</u>	<u>-</u>	<u>-</u>	<u>252,011</u>
Gifts to King's University College	133,740	43,187	-	176,927
Awards	-	223,375	-	223,375
Special events	11,751	-	-	11,751
Annual campaign	14,585	-	-	14,585
	<u>412,087</u>	<u>266,562</u>	<u>-</u>	<u>678,649</u>
Excess of revenue over expenses	15,952	952,251	317,264	1,285,467
Fund balances, beginning of year	90,525	3,342,055	6,284,321	9,716,901
Interfund transfers	-	860	(860)	-
<b>Fund balances, end of year</b>	<b>\$ 106,477</b>	<b>\$ 4,295,166</b>	<b>\$ 6,600,725</b>	<b>\$ 11,002,368</b>

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

Schedule - Statement of Cash Flows

Year ended April 30, 2012

	Operating Fund	Restricted Fund	Endowment Fund	Total
Cash provided by (used in):				
Operating activities:				
Excess of revenue over expenditures	\$ 15,952	\$ 952,251	\$ 317,264	\$ 1,285,467
Interfund transfers	-	860	(860)	-
Changes in non-cash operating working capital:				
Prepaid expenses	282	-	-	282
Interfund balances	231,371	16,506	(247,877)	-
Due from King's University College	(246,733)	-	(169,028)	(415,761)
Accounts payable and accrued liabilities	983	-	-	983
	1,855	969,617	(100,501)	870,971
Investing activities:				
Purchase of investments	(1,855)	(969,617)	100,501	(870,971)
Cash, beginning of year	100	-	-	100
Cash, end of year	\$ 100	\$ -	\$ -	\$ 100





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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 years ended April 30, 2013, April 30, 2012 and March 1, 2011 in accordance with Canadian accounting standards for not-for-profit organizations

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 25, 2013

London, Canada

**KPMG Confidential**

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

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

## Schedule - Restricted Fund

Year ended April 30, 2013

April 30, 2013	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Annual campaign lvey	Transfers	Gifts to King's University College	Balance end of year
<b>Restricted Fund:</b>								
Building Faith, Building Futures:								
Undesignated	-	-	-	-	-	-	-	-
Academic Centre	-	-	-	-	-	-	-	-
Library	421	-	17	-	-	-	-	438
Awards	35,886	55,573	2,422	(6,250)	-	-	-	87,631
Scholarships	1,793	-	38	-	-	-	(1,700)	131
Library	26,273	2,250	1,096	-	-	427	-	30,046
Library acquisitions	3,161	-	126	-	-	-	-	3,287
International travel	1,271	-	51	-	-	-	-	1,322
Accessibility	1,443	-	58	-	-	-	-	1,501
General restricted donations	17,784	-	711	-	-	-	-	18,495
Jewish Catholic Lecture Series	2,255	-	90	-	-	-	-	2,345
Campus Ministry	17,276	49,295	1,059	-	-	-	(30,918)	36,712
Debating and public speaking	7,202	-	238	-	-	-	(2,500)	4,940
Student life campaign:								
Unrestricted	68,283	8,693	2,905	-	-	-	-	79,881
Student Centre	3,439,848	965,308	-	-	-	12,658	(4,364,769)	53,045
Board donations	-	26,600	532	-	(27,132)	-	-	-
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	21,450	-	8,480	(12,895)	-	(160)	-	16,875
Accessibility	13,836	-	1,894	-	-	-	-	15,730
Pastoral leadership	13,012	-	2,361	-	-	-	-	15,373
Awards	8,557	-	9,351	(7,281)	-	818	-	11,445
Faculty Student Aid Fund	3,373	-	1,248	(3,300)	-	-	-	1,321
Havelka Katz	813	-	329	(350)	-	-	-	792
Noel Fund	685	1,000	442	(375)	-	-	-	1,752
Wemple Fund	1,180	-	1,695	-	-	-	-	2,875
Chair for Catholic Jewish Centre	2,975	-	660	-	-	-	-	3,635
Ontario Student Opportunity Trust Fund	69,780	-	71,670	(50,254)	-	(180)	-	91,016
Ontario Trust for Student Support	146,628	300	163,967	(118,908)	-	2,001	-	193,988
Sisters of St. Joseph	46,558	-	12,322	-	-	-	-	58,880
Hayhoe	-	1,200	624	-	-	-	-	1,824
McMahon	-	825	16	-	-	-	-	841
Centre for Catholic-Jewish Learning	8,455	500	348	-	-	-	-	9,303
Income Stabilization Fund	334,968	-	213,561	(10,966)	-	(162)	-	537,401
	\$ 4,295,166	\$ 1,111,544	\$ 498,311	\$ (210,579)	\$ (27,132)	\$ 15,402	\$(4,399,887)	\$1,282,825

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

Schedule - Restricted Fund

Year ended April 30, 2012

April 30, 2012	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Annual campaign Ivey	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

Years ended April 30, 2013 and 2012

	Balance, beginning of year	Gifts and other revenues	Campaign levy	Transfers	Balance, end of year
April 30, 2013					
Endowed Fund:					
Building Faith, Building Futures:					
Scholarships and bursaries	\$ 196,804	\$ 1,286	\$ -	\$ (37)	\$ 198,053
Accessibility	33,435	270	-	-	33,705
Pastoral leadership	46,021	207	-	-	46,228
Ontario Student Opportunity Trust Fund	1,747,184	7,855	-	-	1,755,039
Ontario Trust for Student Support	3,990,163	59,105	-	287	4,049,555
Sisters of St. Joseph	261,491	1,176	-	-	262,667
Endowed Chair - Catholic Jewish Centre	13,515	60	-	-	13,575
Wemple Fund	41,184	185	-	-	41,369
Faculty Student Aid Fund	29,404	256	-	-	29,660
Havelka Katz	7,581	34	-	-	7,615
Hayhoe	-	30,067	-	-	30,067
Noel Fund	10,060	45	-	-	10,105
Awards	223,883	10,954	-	(818)	234,019
	\$ 6,600,725	\$ 111,500	\$ -	\$ (568)	\$ 6,711,657
April 30, 2012					
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

Years ended April 30, 2013 and 2012

2013	Operations	Campaign	Total
Income	\$ 552,910	\$ 61,160	\$ 614,070
Expenditures	470,983	4,434	475,417
	81,927	56,726	138,653
Interfund transfers	(114,834)	100,000	(14,834)
Increase in fund balances	(32,907)	156,726	123,819
Fund balance, beginning of year	294,646	(188,169)	106,477
Fund balance, end of year	\$ 261,739	\$ (31,443)	\$ 230,296

2012	Operations	Campaign	Total
Income	\$ 352,670	\$ 75,369	\$ 428,039
Expenditures	410,645	1,442	412,087
	(57,975)	73,927	15,952
Fund balance, beginning of year	352,621	(262,096)	90,525
Fund balance, end of year	\$ 294,646	\$ (188,169)	\$ 106,477

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

Schedule - Ontario Student Opportunity Trust Fund (OSOTF)

Years ended April 30, 2013 and 2012

April 30, 2013	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,007,218	\$ 739,966	\$ 1,747,184
Transfers	-	-	-
Fund balance, end of year	\$ 1,007,218	\$ 739,966	\$ 1,747,184

Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 40,008	\$ 29,772	\$ 69,780
Investment income net of direct investment-related expenses and preservation of capital contributions	41,091	30,579	71,670
Transfers	-	(180)	(180)
Bursaries awarded - 20 (2012 - 20)	(28,813)	(21,441)	(50,254)
Balance, end of year	\$ 52,286	\$ 38,730	\$ 91,016

April 30, 2012	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,007,218	\$ 699,660	\$ 1,706,878
Transfers	-	40,306	40,306
Fund balance, end of year	\$ 1,007,218	\$ 739,966	\$ 1,747,184

Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 51,079	\$ 35,515	\$ 86,594
Investment income net of direct investment-related expenses and preservation of capital contributions	28,243	19,637	47,880
Transfers	-	1,955	1,955
Bursaries awarded - 20 (2012 - 20)	(39,314)	(27,335)	(66,649)
Balance, end of year	\$ 40,008	\$ 29,772	\$ 69,780

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

Schedule - Ontario Trust for Student Support (OTSS)

Years ended April 30, 2013 and 2012

	2013	2012
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 3,990,162	\$ 3,739,000
Cash donations received	41,073	291,928
Preservation of capital	18,032	-
Transfers	287	(40,766)
Fund balance, end of year	\$ 4,049,554	\$ 3,990,162
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 146,628	\$ 169,431
Investment income, net of direct investment - related expenses and preservation of capital contributions	163,967	104,898
Bursaries awarded - 106 (2010 - 120)	(118,908)	(126,206)
Cash donations received	300	-
Transfers	2,001	(1,495)
Balance, end of year	\$ 193,988	\$ 146,628