

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended April 30, 2019



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors

Opinion

We have audited the accompanying financial statements of King's University College Foundation at The University of Western Ontario (the "Entity"), which comprise:

- the statement of financial position as at April 30, 2019
- the statements of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2019, and its results of operations, its changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

September 18, 2019

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

Statement of Financial Position

April 30, 2019, with comparative information for 2018

	Operating Fund	Restricted Fund	Endowment Fund	2019 Total	2018 Total
Assets					
Current asset:					
Cash	\$ 850	\$ -	\$ -	\$ 850	\$ 1,100
Due from King's University College (note 3)	300,534	-	-	300,534	-
	301,384	-	-	301,384	1,100
Investments (note 2)	-	2,586,745	7,457,045	10,043,790	10,403,146
	\$ 301,384	\$ 2,586,745	\$ 7,457,045	\$10,345,174	\$ 10,404,246

Liabilities and Fund Balances (Deficit)

Current liabilities:					
Accrued liabilities	\$ 9,664	\$ -	\$ -	\$ 9,664	\$ 8,500
Due to King's University College (note 3)	-	-	-	-	366,818
Interfund balances (note 4)	374,134	(374,134)	-	-	-
	383,798	(374,134)	-	9,664	375,318
Fund balances (deficit)	(82,414)	2,960,879	7,457,045	10,335,510	10,028,928
	\$ 301,384	\$ 2,586,745	\$ 7,457,045	\$10,345,174	\$10,404,246

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, 2019, with comparative information for 2018

	Operating Fund	Restricted Fund	Endowment Fund	2019 Total	2018 Total
Revenues:					
Donations	\$ 184,440	\$ 390,140	\$ 121,372	\$ 695,952	\$ 1,004,486
Investment income (note 2)	214,717	425,927	-	640,644	347,767
Subsidy (note 3)	120,000	-	-	120,000	120,000
Special events	58,145	-	-	58,145	55,581
	577,302	816,067	121,372	1,514,741	1,527,834
Expenditures:					
Salaries and benefits	215,512	-	-	215,512	195,913
Investment counsel fees	55,407	-	-	55,407	56,182
Administrative	69,887	-	-	69,887	48,286
Gifts to King's University					
College	184,440	357,841	-	542,281	566,057
Awards	1,000	283,040	-	284,040	281,835
Special events	24,319	-	-	24,319	26,853
Annual campaign (note 7)	9,641	-	-	9,641	11,932
Sundry	7,072	-	-	7,072	-
	567,278	640,881	-	1,208,159	1,187,058
Excess of revenue over expenditures	10,024	175,186	121,372	306,582	340,776
Fund balances, beginning of year	(59,612)	2,752,867	7,335,673	10,028,928	9,688,152
Interfund transfers	(32,826)	32,826	-	-	-
Fund balances (deficit), end of year	\$ (82,414)	\$ 2,960,879	\$ 7,457,045	\$10,335,510	\$10,028,928

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, 2019, with comparative information for 2018

	Operating Fund	Restricted Fund	Endowment Fund	2019 Total	2018 Total
Cash provided by (used in):					
Operating activities:					
Excess of revenue over expenditures	\$ 10,024	\$ 175,186	\$ 121,372	\$ 306,582	\$ 340,776
Interfund transfers	(32,826)	32,826	-	-	-
Changes in non-cash working capital:					
Interfund balances	688,740	(688,740)	-	-	-
Due to (from) King's University College	(667,352)	-	-	(667,352)	7,984
Accrued liabilities	1,164	-	-	1,164	-
	(250)	(480,728)	121,372	(359,606)	348,760
Investing activities:					
Net increase (decrease) in investments	-	480,728	(121,372)	359,356	(347,760)
Increase (decrease) in, cash	(250)	-	-	(250)	1,000
Cash, beginning of year	1,100	-	-	1,100	100
Cash, end of year	\$ 850	\$ -	\$ -	\$ 850	\$ 1,100

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, 2019

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").

The Foundation is a registered charity and is classified as a public foundation under Section 149.1(1) of the Income Tax Act (Canada), (the "Act"). As such, it is exempt from income taxes and able to issue donation receipts for income tax purposes. In order to maintain its status as a public foundation registered under the Act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting. The financial statements of the Foundation are maintained in accordance with the restricted fund method of accounting. Accordingly, all financial transactions have been recorded in three funds: Operating Fund, Restricted Fund and Endowment Fund.

The Operating Fund accounts for revenue and expenditures involved in the administration of the Foundation. The Operating Fund reports unrestricted resources available for immediate purposes.

The Restricted Fund accounts for the receipt and expenditure of donations for specified purposes.

The Endowment Fund accounts for amounts that are to be maintained in perpetuity. Investment income from the Endowment Fund is allocated to the Restricted Fund.

(b) Revenue recognition:

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.

Investment income is recognized as revenue when earned. Special events revenue is recorded when the event has occurred.

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

Notes to Financial Statements (continued)

Year ended April 30, 2019

1. Significant accounting policies (continued):

(c) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

(d) Investments:

Funds available for investment from the Restricted Fund and Endowment Fund are invested in pooled funds which are managed by an external fund manager. The Foundation records its investments in pooled funds at fair value using unit values supplied by the fund administrator, which represents the Foundation's proportionate share of the underlying net assets at fair values determined using closing market prices. Pooled fund distributions, realized gains or losses and the change in unrealized gains or losses on investments are recorded as investment income in the statement of operations.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Foundation does not enter into any derivative financial instrument arrangements for hedging or speculative purposes.

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

Notes to Financial Statements (continued)

Year ended April 30, 2019

2. Investments:

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

	2019	2018
Russell Canadian Equity Fund	\$ 3,153,790	\$ 3,093,232
Russell Global Equity Fund	3,329,318	3,199,431
Russell Canadian Fixed Income Fund	3,100,216	3,593,673
Russell Money Market Pooled Fund	460,466	516,810
	\$ 10,043,790	\$ 10,403,146

For the year ended April 30, 2019, investments were managed by Russell Investments Canada Limited.

(b) Investment income:

2019	Operating Fund	Restricted Fund	Total
Distributions	\$ 214,717	\$ 410,128	\$ 624,845
Realized gains	-	77,736	77,736
Change in unrealized gains	-	(61,937)	(61,937)
	\$ 214,717	\$ 425,927	\$ 640,644

2018	Operating Fund	Restricted Fund	Total
Distributions	\$ 56,192	\$ 1,049,467	\$ 1,105,659
Realized gains	-	98,919	98,919
Change in unrealized gains	-	(856,811)	(856,811)
	\$ 56,192	\$ 291,575	\$ 347,767

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

Notes to Financial Statements (continued)

Year ended April 30, 2019

2. Investments (continued):

(b) Investment income (continued):

Total investment income earned in the year is allocated to each fund, calculated based on the average Endowed and Restricted Fund balances outstanding for the year, as follows:

- (i) 4% is directed towards student awards and bursaries within the Restricted Fund;
- (ii) 2% is allocated to the Operating Fund; and
- (iii) 1.5% is allocated to the Income Stabilization Fund within the Restricted Fund, subject to available funds.

Each year, irrespective of investment income earned, a minimum amount is allocated to the Operating Fund to offset investment counsel fees incurred for the year.

To the extent that any unallocated investment income remains, amounts are allocated to the Endowed Fund or King's University College priority projects as recommended annually by the Foundation Board.

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. The amount due from King's University College at April 30, 2019 is \$300,534 (2018 due to - \$366,818) and is unsecured, non-interest bearing and has no specific repayment terms.

King's University College provides a maximum annual subsidy of \$120,000 (2018 - \$120,000) to assist in the operation of the Foundation.

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)

Year ended April 30, 2019

5. Pledges:

(a) Pledges receivable:

The estimated value of donations which have been pledged but not received as at April 30, 2019 was \$5,191,692 (2018 - \$5,197,374). These amounts are not reflected in the financial statements of the Foundation. The collection of pledges is expected to occur as follows:

2019	\$ 99,073
2020	366,131
2021	332,540
2022	315,378
2023 and subsequent years	4,078,570
	<hr/> \$ 5,191,692 <hr/>

(b) Pledge commitments:

The Foundation has committed to provide approximately \$9,000,000 to King's University College to assist in the construction of the Darryl J. King Student Life Centre, of which \$8,852,622 has been transferred at April 30, 2019. 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 instruments:

(a) Fair values:

The carrying value of cash, accrued liability and the amount due to/from King's University College approximates their fair value due to their short-term maturity. The fair value of investments is described in note 1e) and is disclosed in note 2.

(b) Financial risks:

The Foundation has financial risks, which have not changed from the prior year, as follows:

(i) Liquidity risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. In addition, the Foundation has access to the College's unused credit facilities to meet fluctuations in working capital requirements.

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

Notes to Financial Statements (continued)

Year ended April 30, 2019

6. Financial instruments (continued):

(b) Financial risks (continued):

(ii) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Foundation is exposed to credit risk with respect to investments. Investments are invested in accordance with the Foundation's investment policy.

(iii) Market price risk:

Market price risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all other factors affecting all instruments traded in the market. All of the Foundation's investments are carried at fair value with fair value changes recognized in the statement of operations. Market price risk is managed by the investment managers through construction of a diversified portfolio of instruments traded on various markets and across various industries.

(iv) Interest rate risk:

A portion of the Foundation's financial assets and liabilities are interest bearing and as a result, the Foundation is subject to interest rate risk. In general, bond returns are sensitive to changes in the level of interest rates, with longer bond prices being more sensitive to interest rate changes than shorter term bonds.

Fixed rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject the Foundation to a cash flow risk.

7. 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 1 - Restricted Fund (Unaudited)

Year ended April 30, 2019

	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
Restricted Fund:								
Building Faith, Building Futures:								
Library	\$ 512	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ 532
Awards	57,889	9,280	2,266	(11,682)	-	-	-	57,753
Library	4,957	1,920	237	-	-	-	-	7,114
Library acquisitions	3,846	-	154	-	-	-	-	4,000
General restricted donations	55,447	499	2,146	(4,080)	-	-	-	54,012
St. Peters Sem. Project	885,874	291,970	-	-	-	32,826	(203,139)	1,007,531
Campus Ministry	21,017	6,446	970	-	-	-	-	28,433
Jean Vanier Research Centre-Excellence	-	42,012	726	-	-	-	(5,713)	37,025
Pine Chanel	88,070	12,471	2,223	-	-	-	(77,485)	25,279
Refugee	42,725	13,029	1,021	-	-	-	(47,441)	9,334
Debating and public speaking	10,396	-	416	-	-	-	-	10,812
Student life campaign: Student Centre	-	12,050	-	-	-	-	(12,050)	-
Income from Endowed Fund:								
Building Faith, Building Futures:								
Scholarships and bursaries	19,883	-	10,311	(8,200)	-	-	(1,000)	20,994
Accessibility	13,923	200	2,438	-	-	-	-	16,561
Pastoral leadership	16,498	-	2,509	-	-	-	-	19,007
Awards	23,184	263	13,157	(11,461)	-	-	(900)	24,243
Faculty Student Aid Fund	6,070	-	1,431	-	-	-	(900)	6,601
Peace Camp	2,035	-	6,147	-	-	-	-	8,182
Havelka Katz	623	-	323	(350)	-	-	-	596
Noel Fund	4,062	-	567	-	-	-	-	4,629
St. Peter's Bursary	1,877	-	480	(500)	-	-	-	1,857
Goutor	1,155	-	1,169	(1,000)	-	-	-	1,324
Hugh Mellon	1,829	-	889	(1,000)	-	-	-	1,718
Wemple Fund	3,225	-	1,777	-	-	-	(316)	4,686
Chair for Catholic Jewish Centre	6,558	-	805	-	-	-	-	7,363
Ontario Student Opportunity Trust Fund (Schedule 3)	80,174	-	72,704	(71,462)	-	-	-	81,416
Ontario Trust for Student Support (Schedule 4)	220,498	-	178,979	(169,445)	-	-	-	230,032
Sisters of St. Joseph	38,684	-	10,276	-	-	-	(8,897)	40,063
Hayhoe	2,945	-	3,064	(2,946)	-	-	-	3,063
McMahon	914	-	1,018	(914)	-	-	-	1,018
Centre for Catholic-Jewish Learning	9,924	-	397	-	-	-	-	10,321
Income Stabilization Fund	1,128,073	-	107,307	-	-	-	-	1,235,380
	\$ 2,752,867	\$ 390,140	\$ 425,927	\$ (283,040)	\$ -	\$ 32,826	\$ (357,841)	\$ 2,960,879

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

Schedule 2 - Endowed Fund
(Unaudited)

Year ended April 30, 2019

	Balance, beginning of year	Gifts and other revenues	Expenditures	Transfers	Balance, end of year
Endowed Fund:					
Building Faith, Building Futures:					
Scholarships and bursaries	\$ 242,346	\$ 300	\$ -	\$ -	\$ 242,646
Accessibility	46,924	-	-	-	46,924
Pastoral leadership	46,230	-	-	-	46,230
Ontario Student Opportunity Trust Fund (Schedule 3)	1,773,063	200	-	-	1,773,263
Ontario Trust for Student Support (Schedule 4)	4,330,551	16,297	-	-	4,346,848
Sisters of St. Joseph	222,667	-	-	-	222,667
Endowed Chair - Catholic Jewish Centre	13,575	-	-	-	13,575
Wemple Fund	41,369	-	-	-	41,369
Faculty Student Aid Fund	30,160	-	-	-	30,160
St. Peter's Bursary	10,361	-	-	-	10,361
Goutor	27,979	1,200	-	-	29,179
Peace Camp	101,600	100,075	-	-	201,675
Havelka Katz	7,630	-	-	-	7,630
Hayhoe	75,067	-	-	-	75,067
Hugh Mellon	20,900	-	-	-	20,900
Noel Fund	10,105	-	-	-	10,105
McMahon	25,000	-	-	-	25,000
Awards	310,146	3,300	-	-	313,446
	\$ 7,335,673	\$ 121,372	\$ -	\$ -	\$ 7,457,045

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

Schedule 3 - Ontario Student Opportunity Trust Fund (OSOTF)
(Unaudited)

Year ended April 30, 2019

	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,022,351	\$ 750,712	\$ 1,773,063
Donations received	115	85	200
Fund balance, end of year	\$ 1,022,466	\$ 750,797	\$ 1,773,263
Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 46,057	\$ 34,117	\$ 80,174
Investment income net of direct investment-related expenses and preservation of capital contributions	41,766	30,938	72,704
Bursaries awarded - 42 and 23 (2018 - 49 and 23)	(41,052)	(30,410)	(71,462)
Balance, end of year	\$ 46,771	\$ 34,645	\$ 81,416

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

Schedule 4- Ontario Trust for Student Support (OTSS)
(Unaudited)

Year ended April 30, 2019, with comparative information for 2018

	2019	2018
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 4,330,551	\$ 4,287,031
Cash donations received	16,297	43,520
Fund balance, end of year	\$ 4,346,848	\$ 4,330,551
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 220,498	\$ 213,712
Investment income, net of direct investment - related expenses and preservation of capital contributions	178,979	177,486
Cash donations received	-	140
Bursaries awarded - 125 (2018 - 130)	(169,445)	(170,840)
Balance, end of year	\$ 230,032	\$ 220,498