

Financial Statements of

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

And Independent Auditor's Report thereon

Year ended April 30, 2025

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of King's University College Foundation at The University of Western Ontario

Opinion

We have audited the 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, 2025
- the statement 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, including a summary of significant accounting policies (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, 2025 and its results of operations 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 **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



Page 3

- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

September 17, 2025

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

Statement of Financial Position

April 30, 2025, with comparative information for 2024

	Operating Fund	Restricted Fund	Endowment Fund	2025 Total	2024 Total
Assets					
Current assets:					
Cash	\$ 15,012	\$ -	\$ -	\$ 15,012	\$ 13,727
Receivable for investments sold (note 3)	-	613,087	919,630	1,532,717	-
Interfund balances (note 5)	1,147,053	(1,147,053)	-	-	-
	1,162,065	(533,966)	919,630	1,547,729	13,727
Investments (note 3)	-	5,478,621	8,311,379	13,790,000	13,750,257
	\$ 1,162,065	\$ 4,944,655	\$ 9,231,009	\$ 15,337,729	\$ 13,763,984

Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 26,143	\$ -	\$ -	\$ 26,143	\$ 19,838
Deferred revenue	1,000	-	-	1,000	-
Due to King's University College (note 2)	879,752	-	-	879,752	769,770
	906,895	-	-	906,895	789,608
Fund balances	255,170	4,944,655	9,231,009	14,430,834	12,974,376
	\$ 1,162,065	\$ 4,944,655	\$ 9,231,009	\$ 15,337,729	\$ 13,763,984

See accompanying notes to financial statements.

On behalf of the Board:

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, 2025, with comparative information for 2024

	Operating Fund	Restricted Fund	Endowment Fund	2025 Total	2024 Total
		(Schedule 1)	(Schedule 2)		
Revenue:					
Investment income (note 3)	\$ 565,539	\$ 346,324	\$ 685,600	\$ 1,597,463	\$ 1,164,566
Donations	153,150	488,215	180,923	822,288	865,290
Subsidy (note 2)	124,848	-	-	124,848	124,848
Special events	-	-	-	-	106,958
	843,537	834,539	866,523	2,544,599	2,261,662
Expenses:					
Awards	-	371,254	5,197	376,451	348,484
Salaries and benefits	314,456	-	-	314,456	265,062
Gifts to King's University College	126,753	61,471	-	188,224	209,953
Investment counsel fees	129,532	-	-	129,532	106,746
Administrative	79,478	-	-	79,478	79,488
Special events	-	-	-	-	38,032
	650,219	432,725	5,197	1,088,141	1,047,765
Excess of revenue over expenses	193,318	401,814	861,326	1,456,458	1,213,897
Fund balances, beginning of year	61,852	4,829,163	8,083,361	12,974,376	11,760,479
Interfund transfers	-	(286,322)	286,322	-	-
Fund balances, end of year	\$ 255,170	\$ 4,944,655	\$ 9,231,009	\$ 14,430,834	\$ 12,974,376

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, 2025, with comparative information for 2024

	Operating Fund	Restricted Fund	Endowment Fund	2025 Total	2024 Total
Cash provided by (used in):					
Operations:					
Excess of revenue over expenses	\$ 193,318	\$ 401,814	\$ 861,326	\$ 1,456,458	\$ 1,213,897
Interfund transfers	-	(286,322)	286,322	-	-
Changes in non-cash operating working capital:					
Receivable for investments sold	-	(613,087)	(919,630)	(1,532,717)	-
Due to King's University College	109,982	-	-	109,982	(117,397)
Accounts payable and accrued liabilities	6,305	-	-	6,305	5,107
Interfund balances	(309,320)	309,320	-	-	-
Deferred revenue	1,000	-	-	1,000	(23,760)
	1,285	(188,275)	228,018	41,028	1,077,847
Investing activities:					
Net increase in investments	-	188,275	(228,018)	(39,743)	(1,066,220)
Change in cash	1,285	-	-	1,285	11,627
Cash, beginning of year	13,727	-	-	13,727	2,100
Cash, end of year	\$ 15,012	\$ -	\$ -	\$ 15,012	\$ 13,727

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, 2025

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 (the "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:

Donations, bequests and subsidies 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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2025

1. Significant accounting policies (continued):

(b) Revenue recognition (continued):

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

(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) 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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2025

1. Significant accounting policies (continued):

(d) Financial instruments (continued):

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.

(e) Investments:

Investment transactions are recognized initially on the trade date, which is the date that the Foundation becomes a party to the contractual provisions of the instrument.

Funds available for investment from the Restricted Fund and Endowment Fund are invested in pooled funds which are managed by an external investment 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.

2. 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 to King's University College at April 30, 2025 is \$879,752 (2024 - \$769,770) and is unsecured, non-interest bearing and has no specific repayment terms.

King's University College provides an annual subsidy of \$124,848 (2024 - \$124,848) to assist in the operation of the Foundation.

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

Notes to Financial Statements (continued)

Year ended April 30, 2025

3. Investments:

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

	2025	2024
Russell Canadian Equity Fund	\$ -	\$ 1,648,058
Russell Global Equity Fund	-	4,774,331
Russell Canadian Fixed Income Fund	-	2,578,111
Russell Global Infrastructure Fund	-	1,380,090
Russell Global Real Estate Fund	-	1,072,708
Russell Global Emerging Market Fund	-	985,311
Russell Global Credit Fund	-	1,311,648
FGP Canadian Equity Dividend Fund	1,654,800	-
FGP Core Plus Bond Fund	5,240,200	-
FGP Global Equity Fund	4,550,700	-
FGP Global Smaller Companies Fund	965,300	-
FGP Mortgage Fund	1,379,000	-
	\$ 13,790,000	\$ 13,750,257

In 2025 and prior years, investments were managed by Russell Investments Canada Limited ("Russell"). On April 30, 2025, the Foundation changed investment managers thereby liquidating all its investment positions with Russell and purchasing investments in pooled funds with Foyston, Gordon & Payne Inc. ("FGP"). As at April 30, 2025, FGP purchased investments in the amount of \$13,790,000, with the remaining funds of \$1,532,717 recorded as a receivable for investments sold. Subsequent to year end, the amount receivable for investments sold was invested in additional units of the existing FGP pooled funds.

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

Notes to Financial Statements (continued)

Year ended April 30, 2025

3. Investments (continued):

(b) Investment income:

2025				
	Operating Fund	Restricted Fund	Endowment Fund	Total
Distributions	\$ 540,538	\$ 251,870	\$ -	\$ 792,408
Realized gains	60,267	683,558	1,113,953	1,857,778
Change in unrealized gains (losses)	(35,266)	(589,104)	(428,353)	(1,052,723)
	\$ 565,539	\$ 346,324	\$ 685,600	\$ 1,597,463
2024				
	Operating Fund	Restricted Fund	Endowment Fund	Total
Distributions	\$ 283,614	\$ 139,849	\$ -	\$ 423,463
Realized gains	-	85,163	-	85,163
Change in unrealized gains (losses)	-	384,667	271,273	655,940
	\$ 283,614	\$ 609,679	\$ 271,273	\$ 1,164,566

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 endowed donor funds 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 Foundation Board discretion.

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.

In years when investment returns are insufficient to satisfy the stated allocations to the Restricted and Operating Funds, amounts are transferred from the Income Stabilization Fund into these funds.

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

Notes to Financial Statements (continued)

Year ended April 30, 2025

3. Investments (continued):

(b) Investment income (continued):

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 of Directors.

4. Pledges:

The estimated value of donations which have been pledged but not received as at April 30, 2025 was \$3,208,542 (2024 - \$3,698,628). These amounts are not reflected in the financial statements of the Foundation. The collection of pledges is expected to occur as follows:

2026	\$	23,382
2027		317,090
2028		295,277
2029		290,237
2030 and subsequent years		2,282,556
	\$	3,208,542

5. Interfund balances:

Due to the nature of the Foundation's budgeting and banking systems, all cash transactions are initially 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, 2025

6. Financial risks and concentration of risk:

(a) Fair values:

The carrying value of cash, due from King's University College, and accounts payable and accrued liabilities approximates their fair value due to their short-term maturity. The fair value of investments is described in note 1(e) and is disclosed in note 4.

(b) Financial risks:

The Foundation has financial risks 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.

(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.

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

Notes to Financial Statements (continued)

Year ended April 30, 2025

6. Financial risks and concentration of risk (continued):

(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.

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

Schedule 1 - Restricted Fund

Year ended April 30, 2025

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Transfers	Gifts to King's University College	Balance end of year
Restricted Fund:							
Building Faith, Building Futures:							
Library	\$ 575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575
Awards	238,704	87,778	2,938	(60,217)	(9,698)	(3,473)	256,032
Library	5,264	1,880	-	-	-	-	7,144
Library acquisitions	4,326	-	-	-	-	-	4,326
General restricted donations	75,434	(5,782)	-	(7,000)	674	-	63,326
Support a Sph	4,225	-	-	-	-	(4,225)	-
The Lost Lab	1,630	940	-	-	-	-	2,570
Campus Ministry	50,579	1,350	-	-	-	-	51,929
Jean Vanier Research Centre-Excellence	19,529	-	-	-	-	(2,928)	16,601
Pine Chanel	4,402	-	-	-	-	-	4,402
Refugee	858	1,475	-	-	(2,333)	-	-
Humanitarian Scholarship	31,600	-	-	-	1,290	-	32,890
Social Action	4,550	5,194	-	-	(9,744)	-	-
Mental Health Initiatives	1,879	-	-	-	-	-	1,879
Bell Let's Talk	1,434	-	-	-	-	-	1,434
Debating and public speaking	11,695	-	-	-	-	-	11,695
High Priority	367,926	-	-	-	-	-	367,926
Student Emergency Funds	51,397	13,934	-	-	10,786	(7,535)	68,582
BIPOC (LCF)	5,223	-	-	-	-	(818)	4,405
John & Robert Hall (LCF)	12,320	6,000	-	-	-	-	18,320
SAFE Prog (LCF)	7,744	19,550	-	-	-	(13,350)	13,944
Infrastructure support	-	500	-	-	-	-	500
Student wellness	-	5,547	-	-	-	(2,988)	2,559
Imagine the Future (SPS)	2,458,948	348,327	-	-	-	-	2,807,275
Balance carried forward	\$ 3,360,242	\$ 486,693	\$ 2,938	\$ (67,217)	\$ (9,025)	\$ (35,317)	\$ 3,738,314

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

Schedule 1 - Restricted Fund (continued)

Year ended April 30, 2025

	Balance, beginning of year	Gifts and other revenues	Investment income	Awards	Transfers	Gifts to King's University College	Balance end of year
Balance carried forward	\$ 3,360,242	\$ 486,693	\$ 2,938	\$ (67,217)	\$ (9,025)	\$ (35,317)	\$ 3,738,314
Restricted fund (continued):							
Income from Endowed Fund:							
Building Faith, Building Futures:							
Scholarships and bursaries	24,744	772	11,811	(8,000)	(20,561)	-	8,766
Accessibility	5,254	500	2,097	-	-	-	7,851
Pastoral leadership	28,563	-	2,992	-	-	-	31,555
Awards	33,826	-	29,742	(23,668)	(30,263)	(900)	8,737
Faculty Student Aid Fund	1,464	-	1,265	-	-	-	2,729
Peace Camp	23,583	-	8,748	-	-	(13,170)	19,161
Indigenous Student Award	19,632	-	2,237	(4,000)	-	-	17,869
Havelka Katz	445	-	-	-	(445)	-	-
Noel Fund	5,384	-	620	-	-	-	6,004
St. Peter's Bursary	1,742	-	1,050	(1,000)	(1,741)	-	51
KUCSC Class of 2020	3,178	-	2,367	(2,000)	(3,179)	-	366
Goutor	3,137	-	1,533	(1,000)	(3,121)	-	549
Hugh Mellon	1,093	-	1,024	(1,000)	(1,093)	-	24
Wemple Fund	14,664	-	2,241	-	-	-	16,905
Chair for Catholic Jewish Centre	11,900	-	1,019	-	-	-	12,919
Ontario Student Opportunity Trust Fund (Schedule 3)	84,893	250	73,770	(73,151)	(39,067)	-	46,695
Ontario Trust for Student Support (Schedule 4)	227,660	-	184,308	(181,104)	(173,283)	-	57,581
Sisters of St. Joseph	61,965	-	11,938	-	-	(12,084)	61,819
Hayhoe	3,415	-	3,079	(3,000)	(3,415)	-	79
McMahon	1,129	-	1,025	(1,000)	(1,129)	-	25
Centre for Catholic-Jewish Learning	13,007	-	520	-	-	-	13,527
Income Stabilization Fund	898,243	-	-	(5,114)	-	-	893,129
	\$ 4,829,163	\$ 488,215	\$ 346,324	\$ (371,254)	\$ (286,322)	\$ (61,471)	\$ 4,944,655

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

Schedule 2 - Endowment Fund

Year ended April 30, 2025

	Balance, beginning of year	Gifts and other revenues	Investment income (top up)	Expenditures	Transfers	Balance, end of year
Endowed Fund:						
Building Faith, Building Futures:						
Scholarships and bursaries	\$ 272,550	\$ 5,972	\$ 9,037	\$ (5,197)	\$ 22,993	\$ 305,355
Accessibility	46,924	-	1,431	-	-	48,355
Pastoral leadership	46,228	-	1,410	-	-	47,638
Ontario Student Opportunity Trust Fund (Schedule 3)	1,783,526	-	-	-	63,617	1,847,143
Ontario Trust for Student Support (Schedule 4)	4,448,058	63,051	80,842	-	155,308	4,747,259
Sisters of St. Joseph	242,517	-	7,396	-	-	249,913
Endowed Chair - Catholic Jewish Centre	13,575	-	414	-	-	13,989
Wemple Fund	41,369	-	1,262	-	-	42,631
Faculty Student Aid Fund	30,160	-	920	-	-	31,080
St. Peter's Bursary	25,000	-	816	-	1,741	27,557
KUCSC Class 2020	57,000	-	1,835	-	3,179	62,014
Goutor	35,079	1,200	1,202	-	3,137	40,618
Peace Camp	201,675	50	6,152	-	-	207,877
Havelka Katz	7,630	-	-	-	(7,630)	-
Indigenous Student Award	37,799	1,000	1,183	-	-	39,982
Hayhoe	75,067	-	2,394	-	3,415	80,876
Hugh Mellon	25,000	-	796	-	1,093	26,889
Noel Fund	10,105	-	308	-	-	10,413
McMahon	25,000	-	797	-	1,131	26,928
High Priority Need	-	-	500,000	-	-	500,000
Awards	659,099	109,650	67,405	-	38,338	874,492
	8,083,361	180,923	685,600	(5,197)	286,322	9,231,009

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

Schedule 3 - Ontario Student Opportunity Trust Fund (OSOTF)

Year ended April 30, 2025

	OSOTF I	OSOTF II	Total
Changes in Endowment Fund balance:			
Fund balance, beginning of year	\$ 1,032,729	750,797	\$ 1,783,526
Transfers	63,617	-	63,617
Fund balance, end of year	\$ 1,096,346	\$ 750,797	\$ 1,847,143
Changes in expendable funds available for awards:			
Balance, beginning of year	\$ 48,767	\$ 36,126	\$ 84,893
Investment income net of direct investment-related expenses and preservation of capital contributions	42,377	31,393	73,770
Transfers	(22,298)	(16,519)	(38,817)
Bursaries awarded - OSOTF I - 43 and OSOTF II - 30 (2024 - 43 and 30)	(42,022)	(31,129)	(73,151)
Balance, end of year	\$ 26,824	\$ 19,871	\$ 46,695

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

Schedule 4 - Ontario Trust for Student Support (OTSS)

Year ended April 30, 2025, with comparative information for 2024

	2025	2024
Changes in Endowment Fund balance:		
Fund balance, beginning of year	\$ 4,448,058	\$ 4,395,522
Cash donations received	63,051	4,190
Transfers	155,308	-
Capital top up	80,842	48,346
Fund balance, end of year	\$ 4,747,259	\$ 4,448,058
Changes in Expendable Funds available for awards:		
Funds available for awards:		
Balance, beginning of year	\$ 227,660	\$ 241,863
Investment income, net of direct investment - related expenses and preservation of capital contributions	184,308	181,662
Transfers	(173,283)	-
Bursaries awarded - 133 (2024 - 133)	(181,104)	(195,865)
Balance, end of year	\$ 57,581	\$ 227,660