

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2023



BRANDON
UNIVERSITY



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BDO Canada LLP
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Independent Auditor's Report

To the Directors of Brandon University Foundation

Opinion

We have audited the accompanying financial statements of **Brandon University Foundation**, which comprise the statement of financial position as at December 31, 2023 and the statement of operations, statement of changes in net assets and statement of changes in financial position for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Brandon University Foundation as at December 31, 2023, 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 report. We are independent of Brandon University Foundation 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.

Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the Annual Financial Report, and
- The Detailed Schedule of Endowment Principal through Detailed Schedule of Endowment Trust Funds included in the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.



Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Due to the organization being a controlled government entity, the organization should be reporting under public sector accounting standards. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing Brandon University Foundation'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 Brandon University Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Brandon University Foundation'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 these 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 Brandon University Foundation'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 Brandon University Foundation'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 Brandon University Foundation 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.

We 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.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba

May 21, 2024

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash	\$ 469,666	\$ 1,384,051
Accounts receivable	34,140	37,441
Other assets (note 6)	<u>52,087</u>	<u>51,094</u>
	<u>555,893</u>	<u>1,472,586</u>
Investments (note 4)	<u>79,974,388</u>	<u>71,746,709</u>
	<u>\$ 80,530,281</u>	<u>\$ 73,219,295</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>1,607,189</u>	\$ <u>1,543,538</u>
Deferred Contributions (note 7)	<u>9,784,093</u>	<u>9,387,418</u>
	<u>11,391,282</u>	<u>10,930,956</u>
Net Assets		
Unallocated investment losses pool	(6,634,469)	(13,147,306)
Unrestricted net assets	257,191	207,362
General Endowment Trust Reserve	6,473,480	6,455,263
Endowment Funds (note 3)	<u>69,042,797</u>	<u>68,773,020</u>
	<u>69,138,999</u>	<u>62,288,339</u>
	<u>\$ 80,530,281</u>	<u>\$ 73,219,295</u>

Approved on behalf of the Board

Original signed by Tilda Fortier President

Original signed by Kevin Hooke Treasurer

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Net Assets For the Year Ended December 31, 2023

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2023	2022
BALANCE, opening	\$ (13,147,306)	\$ 207,362	\$ 6,455,263	\$ 68,773,020	\$ 62,288,339	\$ 71,272,865
Excess (deficiency) of revenue over expenditures	6,512,837	49,829			6,562,666	(9,622,194)
Transfers from deferred contributions				331,033	331,033	315,917
Capitalized investment earnings (losses)			18,217	(521,877)	(503,660)	(1,072,609)
Direct increases to net assets endowment contributions				<u>460,621</u>	<u>460,621</u>	<u>1,394,360</u>
BALANCE, closing	<u>\$ (6,634,469)</u>	<u>\$ 257,191</u>	<u>\$ 6,473,480</u>	<u>\$ 69,042,797</u>	<u>\$ 69,138,999</u>	<u>\$ 62,288,339</u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2023

	2023	2022
REVENUE		
Realized income	\$ 2,120,206	\$ 1,519,297
Unrealized income (loss)	<u>6,512,837</u>	<u>(9,669,108)</u>
Total investment income (loss) (note 8)	8,633,043	(8,149,811)
Donations	1,339,556	1,816,310
Gifts in kind	24,955	38,361
Increase in value of life insurance policies	<u>993</u>	<u>1,150</u>
	<u>9,998,547</u>	<u>(6,293,990)</u>
EXPENDITURES		
Grants to Brandon University	1,383,924	1,299,978
Scholarships and bursaries	2,004,937	1,990,248
Other grants	13,652	10,123
Annual report	5,514	4,781
Life insurance premiums	1,552	2,078
Professional fees	10,404	8,705
Special allocations	450	250
Supplies and other expenses	13,583	11,387
Travel	<u>1,865</u>	<u>654</u>
	<u>3,435,881</u>	<u>3,328,204</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 6,562,666</u>	<u>\$ (9,622,194)</u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Financial Position For the Year Ended December 31, 2023

	2023	2022
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Excess (deficiency) of revenue over expenditures	\$ 6,562,666	\$ (9,622,194)
Items not affecting cash flow		
Increase in deferred contributions	396,675	847,213
Increase (decrease) in non-cash operating capital	65,959	(68,093)
	<u>7,025,300</u>	<u>(8,843,074)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Change in investments	<u>(8,227,679)</u>	<u>9,429,222</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
General Endowment Trust Reserve contributions (withdrawals)	18,217	(52,629)
Endowment Fund contributions received	<u>269,777</u>	<u>690,297</u>
	<u>287,994</u>	<u>637,668</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(914,385)	1,223,816
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,384,051</u>	<u>160,235</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 469,666</u></u>	<u><u>\$ 1,384,051</u></u>

The accompanying notes are an integral part of these financial statements.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

1. Summary of Significant Accounting Policies and Reporting Practises

A. Authority and Purpose

The Brandon University Foundation operates under the authority of the Brandon University Foundation Incorporation Act. The Foundation is dedicated to promoting the advancement of higher education at Brandon University and improving the quality of its facilities and activities by raising funds for future operating and capital expenditures, research and student awards.

The fund raising and fund management activities have been consolidated under an agreement between the Brandon University Foundation, Brandon University and Brandon University Alumni Association which defines the responsibilities of each party. The parties to the agreement recognize and agree that the University has exclusive and ultimate control over the assets and the eventual disposition of all funds collected on its behalf.

The Brandon University Foundation is a registered charity, registration number 88953 5449 RR 0001, and is therefore exempt from payment of income taxes under section 149 of the Income Tax Act.

B. General

The Brandon University Foundation financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

C. Revenue Recognition

The Foundation follows the deferral method of accounting for contributions, which consist of donations, bequests, and grants.

Externally restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by the external parties.

Unrestricted revenues are recognized as revenue when they are received.

Endowment Fund contributions are recognized as direct increases in net assets in the period in which they are received.

Unrealized income/(losses) are recognized in the Unallocated Gains Pool.

Unrealized gains/(losses) on investments are included in investment income. Externally restricted investment income, other than that designated for endowments, is recognized as revenue when the related expenses are incurred. Externally restricted investment income designated for endowments is recognized as direct increases in net assets. Unrestricted investment income is recognized as revenue in the year it is earned.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

Donations are reported when received. Donations of materials and equipment are reported at fair market value. A gift in kind is a non-cash gift of capital property, which includes publicly traded securities, real estate, works of art, special collections, rare books, cultural property, musical instruments and other tangible property. Revenue is typically recognized in the year that the fair value is determined.

D. Pledges

Pledges are recognized as revenue when the funds are received.

E. Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. All other financial instruments, including real property, are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items re-measured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Investments are recorded at fair value when acquired. In subsequent periods, investments traded in an active market are reported at fair value. All bonds and guaranteed investment certificates have been designated to be in the fair value category. Fair value of investments is as reported in the RBC Investor & Treasury Services statement as of December 31, 2023.

F. Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

G. Fund Accounting

For financial statement purposes, the accounts of the Foundation have been classified into funds. The Foundation ensures, as part of its fiduciary responsibilities that all funds with a restricted purpose are expended for the purpose for which they are provided.

The Unrestricted Fund accounts for the Foundation's general fundraising, granting and administrative activities. The fund reports unrestricted resources available for immediate use. Investment income generated is allocated to the General Endowment Trust Reserve.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

The Restricted Fund represents gifts from donors which have been or will be designated for a specific purpose. These resources may be held in trust for the specific purpose agreed upon by the Foundation and the Donor, or an endowment may be created. An endowment requires that the principal be maintained permanently and only the investment income will be distributed for the designated spending. For endowment funds and a select number of interest-earning funds, investment income earned less an administrative fee is reported in the fund it is specifically related to. Investment income generated from all other restricted trust funds is allocated to the General Endowment Trust Reserve.

The General Endowment Trust Reserve is an endowment fund managed through the Tripartite Agreement between the Foundation, Brandon University, and Brandon University Alumni Association. Under the terms of reference for this Reserve, the investment income generated is used to fund the administrative operations of the Foundation and to support specified operations at Brandon University. The Reserve's annual earnings available for distribution are compiled of investment income from the Reserve endowment principal, all other endowment funds, administration fees, and investment income from all non-interest earning trust funds.

2. Financial Instruments Risk Management

The Foundation has a tolerance for risk because of its long investment horizon and its requirement for a high rate of return. The Foundation accepts the fact that regardless of quality and degree of investigation there is a potential for a permanent decline in asset value.

There have been no substantive changes in the Foundation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments used by the Foundation, from which financial risk arises, are as follows: cash, accounts receivable, investments, accounts payable.

Management of investments is governed by the articles of the Brandon University Foundation Incorporation Act. The Board of Directors of the Foundation sets additional guidelines from time to time in the Investment Policy Statement of the Foundation.

The long-term objective is to achieve a positive real rate of return (net of all expenses and fees) in excess of distributions and to protect, in real terms, the capital of the Foundation. No single investment, except for the obligations of and debt guaranteed by the Government of Canada or its Provinces, may exceed 5% of the book cost of the total portfolio.

The Foundation's investments are primarily publicly traded, with the exception of new classes of investments which are real estate and infrastructure holdings. These are private market funds.

A. Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

i) Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

ii) Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation's exposure to foreign exchange risk is in foreign equities which comprise 45% of the total benchmark portfolio.

The Foundation's exposure, in cash and investments, to foreign currencies reported in Canadian dollars as at December 31 was:

	2023		2022	
Canadian cash & short term investments	9	- %	107,510	0.1 %
Canadian bonds	19,044,645	23.8 %	18,041,932	25.1 %
Canadian equities	<u>15,156,627</u>	<u>19.0 %</u>	<u>14,706,944</u>	<u>20.5 %</u>
	34,201,281	42.8 %	32,856,386	45.7 %
US equities	19,986,404	25.0 %	17,189,624	24.0 %
Non-North American equities	16,265,399	20.3 %	14,479,289	20.2 %
Real estate & infrastructure holdings	<u>9,521,304</u>	<u>11.9 %</u>	<u>7,221,410</u>	<u>10.1 %</u>
	<u>79,974,388</u>	<u>100.0 %</u>	<u>71,746,709</u>	<u>100.0 %</u>

iii) Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. To manage its price risk arising from investments in equity securities, by policy, the portfolio is diversified. The investment policy sets out the limits of investments in any one security. It also states that securities will be differentiated as to industry and share price influences to the greatest extent possible in order to maximize diversification.

The Foundation's target benchmark, relative to indices, is the four-year rate of return for a benchmark constructed as follows:

Bonds	26%
Canadian equities	20%
Foreign equities	45%
Real Estate	6%
Infrastructure	<u>3%</u>
	100%

B. Liquidity Risk

Liquidity risk is the risk that the Foundation will encounter difficulty in having available sufficient funds to meet its commitments. Liquidity is needed primarily to reimburse Brandon University for the endowment fund disbursements, which are made on an ongoing basis, and for any specific-purpose trust fund amounts when due. It is the Foundation's policy to ensure that it will have sufficient cash and short term investments to allow it to meet its liabilities when they come due.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

The Foundation has no contractual liabilities other than disbursements to Brandon University.

The term to maturity and the related market values of bonds and debentures as at December 31 are as follows:

	2023	2022
Term to maturity		
Less than one year	\$ 230,515	\$ 213,085
One to five years	4,877,376	4,901,593
Five to ten years	9,767,373	8,187,987
Over ten years	<u>4,169,381</u>	<u>4,739,267</u>
Total bonds and debentures	<u>\$ 19,044,645</u>	<u>\$ 18,041,932</u>

C. Credit Risk

Credit risk arises from the possibility a loss may occur from the failure of another party to perform according to the terms of a contract. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk as at December 31 was:

	2023	2022
Bonds and debentures	\$ 19,044,645	\$ 18,041,932
Accounts receivable	<u>34,140</u>	<u>37,445</u>
	<u>\$ 19,078,785</u>	<u>\$ 18,079,377</u>

The Foundation limits risk by only acquiring high quality bonds and debentures, the majority being "A" rated or better. Accounts receivable are primarily bond interest and donations. The Foundation's credit risk is minimal.

3. Endowment Funds

Endowment funds consist of restricted contributions to the Foundation, subject to externally initiated stipulations. The investment income generated from these funds must be used in accordance with the purposes specified by the donors. The Foundation has established policies which are intended to protect the real value of the Endowment principal by limiting the amount of income expended and reinvesting unexpended income.

4. Portfolio Investments

Restricted endowment investments

	2023	2022
Restricted endowment investments carried at cost:		
Cash & short term notes	\$ 9	\$ 107,510
Restricted endowment investments carried at fair value:		
Bonds	19,044,645	18,041,932
Equities	51,408,430	46,375,857
Real Estate	5,684,053	4,906,259
Infrastructure	<u>3,837,251</u>	<u>2,315,151</u>
	<u>\$ 79,974,388</u>	<u>\$ 71,746,709</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

5. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$232,571 in outstanding pledges to the Brandon University Foundation as at December 31, 2023 (2022 - \$463,121).

6. Other assets

Other assets consist of the following:

	2023		2022
Cash value of life insurance policies	\$ 52,087	\$	51,094

Policies donated to the Foundation have total death benefits of \$ 170,000 (2022 - \$ 170,000).

7. Deferred Contributions

Deferred contributions represent contributions received for special purposes and unspent expendable funds for restricted purposes. Restrictions placed may be for purposes of research, scholarships, bursaries, programming, capital projects, equipment, or library acquisitions. Recognition of these amounts as revenue is deferred to periods when the specific expenditures are made. Changes in the deferred contributions balance are as follows:

	2023		2022
Beginning balance	\$ 9,387,418	\$	8,540,203
Contributions received	3,245,317		3,606,869
Transfers to:			
Revenue	(2,517,209)		(2,443,737)
Trust Funds	(135,328)		(127,311)
Endowment Funds	<u>(196,105)</u>		<u>(188,606)</u>
Balance, end of year	<u>\$ 9,784,093</u>	\$	<u>9,387,418</u>
Balance consists of:			
Trust Funds	5,142,855		4,871,736
Endowment Funds (expendable)	<u>4,641,238</u>		<u>4,515,682</u>
	<u>\$ 9,784,093</u>	\$	<u>9,387,418</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2023

8. Investment Income (Loss)

Investment income (loss) is reported as follows:

	2023	2022
Income earned on investments held for endowments		
Externally restricted	\$ 1,744,960	\$ 1,133,780
Internally restricted	536,862	435,336
Income on Trust Funds	62,833	40,703
Unrealized income (loss)	<u>6,512,837</u>	<u>(9,669,108)</u>
Total investment income (loss) in year	8,857,492	(8,059,289)
Income capitalized from endowment principal	503,660	1,072,608
Amounts deferred in year	<u>(728,109)</u>	<u>(1,163,130)</u>
Total investment income (loss) recognized	<u>\$ 8,633,043</u>	<u>\$ (8,149,811)</u>

9. Controlled Entity

During the year the Foundation paid grants, scholarships and bursary expenses to Brandon University. Transactions are recorded at the exchange amount.

The Brandon University Foundation has no employees. The cost of fundraising is paid by Brandon University. The Brandon University Foundation transfers earnings from the General Endowment Trust Reserve and an administrative fee on all endowments in the amount of \$486,827 (2022 - \$462,188) to the operating budget of Brandon University to assist with the costs of fundraising and to support administrative functions performed by the University for the Foundation.

Total transfers from Brandon University Foundation to Brandon University:

	2023	2022
Grants to Brandon University	\$ 1,383,924	\$ 1,299,978
Scholarships and bursaries	<u>2,004,937</u>	<u>1,990,248</u>
	<u>\$ 3,388,861</u>	<u>\$ 3,290,226</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2023, there was \$1,491,082 (2022 - \$1,450,279) due to Brandon University from Brandon University Foundation.

10. Comparative Figures

Comparative figures for the year ended December 31, 2022 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2023.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2023 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2023	2022
Contributions received				
Donations and gifts	\$ -	\$ 460,621	\$ 460,621	\$ 1,394,360
Capitalized investment income (loss)	<u>18,217</u>	<u>(521,877)</u>	<u>(503,660)</u>	<u>(1,072,609)</u>
	<u>18,217</u>	<u>(61,256)</u>	<u>(43,039)</u>	<u>321,751</u>
Transfers from				
Trust funds	-	6,340	6,340	6,540
Endowment funds (expendable)	<u>-</u>	<u>324,693</u>	<u>324,693</u>	<u>309,377</u>
	<u>-</u>	<u>331,033</u>	<u>331,033</u>	<u>315,917</u>
INCREASE, for the year	<u>18,217</u>	<u>269,777</u>	<u>287,994</u>	<u>637,668</u>
BALANCE, beginning of year	<u>6,455,263</u>	<u>68,773,020</u>	<u>75,228,283</u>	<u>74,590,615</u>
BALANCE, end of year	<u>\$ 6,473,480</u>	<u>\$ 69,042,797</u>	<u>\$ 75,516,277</u>	<u>\$ 75,228,283</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2023 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2023	2022
REVENUE					
Realized income	\$ -	\$ -	\$ 518,645	\$ 518,645	\$ 487,965
Unrealized income (loss)	6,512,837	-	-	6,512,837	(9,669,108)
Donations	-	448,899	-	448,899	442,279
Increased value of life insurance policies	-	956	-	956	1,137
	<u>6,512,837</u>	<u>449,855</u>	<u>518,645</u>	<u>7,481,337</u>	<u>(8,737,727)</u>
EXPENDITURES					
Grants to Brandon University	-	526	486,829	487,355	463,688
Scholarships and bursaries	-	399,500	-	399,500	394,476
Annual report	-	-	5,514	5,514	4,781
Life insurance premiums	-	-	-	-	526
Professional fees	-	-	10,404	10,404	8,705
Special allocations	-	-	450	450	250
Supplies and other expenses	-	-	13,583	13,583	11,387
Travel	-	-	1,865	1,865	654
	<u>-</u>	<u>400,026</u>	<u>518,645</u>	<u>918,671</u>	<u>884,467</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 6,512,837</u>	<u>\$ 49,829</u>	<u>\$ -</u>	<u>\$ 6,562,666</u>	<u>\$ (9,622,194)</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2023 (Unaudited)

	Trust Funds	Endowments (Expendable)	2023		2022		Transfer To Operations	
			2023	2022	2023	2022	2023	2022
REVENUE								
Realized income	\$ 62,833	\$ 2,266,837	\$ 2,329,670	\$ 2,194,463	\$ (728,109)	\$ (1,163,131)	\$ 1,601,561	\$ 1,031,332
Donations	846,883	43,774	890,657	1,374,031	-	-	890,657	1,374,031
Gifts in kind	24,955	-	24,955	38,361	-	-	24,955	38,361
Increase in value of life insurance policies	<u>37</u>	<u>-</u>	<u>37</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>37</u>	<u>13</u>
	<u>934,708</u>	<u>2,310,611</u>	<u>3,245,319</u>	<u>3,606,868</u>	<u>(728,109)</u>	<u>(1,163,131)</u>	<u>2,517,210</u>	<u>2,443,737</u>
EXPENDITURES								
Grants to Brandon University	517,842	378,727	896,569	836,290	-	-	896,569	836,290
Scholarships and bursaries	261,783	1,343,654	1,605,437	1,595,772	-	-	1,605,437	1,595,772
Life insurance premiums	1,552	-	1,552	1,552	-	-	1,552	1,552
Other grants	<u>5,505</u>	<u>8,147</u>	<u>13,652</u>	<u>10,123</u>	<u>-</u>	<u>-</u>	<u>13,652</u>	<u>10,123</u>
	<u>786,682</u>	<u>1,730,528</u>	<u>2,517,210</u>	<u>2,443,737</u>	<u>-</u>	<u>-</u>	<u>2,517,210</u>	<u>2,443,737</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES								
	<u>\$ 148,026</u>	<u>\$ 580,083</u>	<u>\$ 728,109</u>	<u>\$ 1,163,131</u>	<u>\$ (728,109)</u>	<u>\$ (1,163,131)</u>	<u>\$ -</u>	<u>\$ -</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2023 (Unaudited)

	Trust Funds	Endowments (Expendable)	2023	2022
Contributions received				
Investment income	\$ 62,833	\$ 2,266,837	\$ 2,329,670	\$ 2,194,464
Donations and gifts	871,836	43,774	915,610	1,412,392
Increase in value of life insurance policies	37	-	37	13
Expenditures	(786,682)	(1,730,527)	(2,517,209)	(2,443,737)
Transfers from/(to):				
Trust Funds	(5,493)	(129,835)	(135,328)	(127,311)
Endowment Funds	<u>128,588</u>	<u>(324,693)</u>	<u>(196,105)</u>	<u>(188,606)</u>
	271,119	125,556	396,675	847,215
DEFERRED BALANCE, beginning of year	<u>4,871,736</u>	<u>4,515,682</u>	<u>9,387,418</u>	<u>8,540,203</u>
DEFERRED BALANCE, end of year	<u>\$ 5,142,855</u>	<u>\$ 4,641,238</u>	<u>\$ 9,784,093</u>	<u>\$ 9,387,418</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
ACT Brandon Club Scholarship Fund	\$ 56,474	\$ 2,210	\$ 58,684	\$ 58,529
Adamo/Fazio/Rodrigues Geology Award Fund	51,573	1,592	53,165	51,880
Adams, Norman and Norah Scholarship Fund	69,734	2,281	72,015	70,983
Agrium Inc. Bursary Fund	154,024	6,496	160,520	162,022
Aidun, Gol Memorial Scholarship Fund	26,376	892	27,268	27,470
Alumni Endowment Fund	136,720	4,624	141,344	142,420
Anderson, Dr. Clifford Memorial Scholarship in Psychology	24,405	823	25,228	25,404
Anderson, Julia E. Music Scholarship Fund	14,545	492	15,037	15,151
Andres-Fullerton Scholarship Fund	32,480	2,049	34,529	33,712
Annual Campaign Library Endowment Fund	74,712	28,912	103,624	101,727
Armstrong, William Henry Memorial Scholarship Fund	40,207	1,342	41,549	41,372
Arnason, Irene Scholarship Fund	21,255	840	22,095	22,106
Atchison, Garry Scholarship-Bursary in Science Fund	37,971	1,264	39,235	39,298
Bachelor of Education Scholarship-Bursary for Aboriginal Students	69,605	4,429	74,034	72,284
Bachelor of Science in Psychiatric Nursing Award Fund	25,354	1,108	26,462	26,370
Bahadur, Guru Tegh Scholarship for Human Rights Fund	16,534	526	17,060	16,090
Bailey, Barbara Scholarship in Voice	54,295	1,839	56,134	57,440
Bailey, Raymond R. Bursary Fund	78,781	4,434	83,215	82,429
Bain, Lillian Memorial Scholarship Fund	10,353	350	10,703	10,786
Baker, Garth Davis Academic Achievement Scholarships in Geology	110,183	6,638	116,821	114,757
Baker, Garth Davis Geosciences Professional Development Scholarships	144,579	7,871	152,450	150,097
Baker, Garth Davis Memorial Bursaries in Geology	36,144	1,223	37,367	38,299
Baker, Garth Davis Memorial Equipment Endowment in Geology	17,477	3,459	20,936	20,492
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	136,117	8,728	144,845	141,420
Ballance, Dave Memorial Fund	47,239	1,598	48,837	49,209
Balu, Ananda Memorial Fund	24,624	1,612	26,236	25,612
Bank of Montreal Scholarship Fund	48,273	1,703	49,976	51,752
Bass, W.K. Bequest	17,842	607	18,449	18,588
Bateman, Ellen Memorial Fund	24,291	2,565	26,856	27,240
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	31,403	1,062	32,465	33,276
Baynton, Nancy Bursary Fund	432,123	17,420	449,543	455,100
BDO Dunwoody Bursary Fund	37,341	1,263	38,604	38,898
Be Excellent to Each Other Bursary Fund	12,692	761	13,453	13,133
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	150,567	6,296	156,863	159,127
BGS Scholarship Fund	56,390	3,558	59,948	58,529
Bigelow-McKinnon Endowment Fund	5,062	1,139	6,201	6,073
Bilous, Procop and Dora Memorial Fund	5,997	203	6,200	6,247
Bjarnason, Edna & Carl Award in "History of the America"	47,969	1,621	49,590	49,962
Black, Errol Award in Labour Studies	9,650	610	10,260	10,017
Blaikie, Professor John Bursary in English and Creative Writing Fund	20,405	690	21,095	21,255
Blue Sky Bursary Fund	35,600	2,246	37,846	36,950
Bobcat Birt Cup Athletic Award Fund	221,874	6,916	228,790	217,119
Bolley, Merv Scholarship Fund	57,094	1,882	58,976	59,372
Bollman, E.A. Award Fund	64,575	2,150	66,725	66,385
Carried Forward	\$ 2,790,909	\$ 150,324	\$ 2,941,233	\$ 2,926,382

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 2) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 2,790,909	\$ 150,324	\$ 2,941,233	\$ 2,926,382
Bouchard, Mike Men's Basketball Scholarship Fund	38,546	895	39,441	41,005
Bowen, Marion E. Library Fund	134,681	14,861	149,542	159,224
Bowen, Marion Memorial Fund	513,494	17,294	530,788	537,799
Brain, Joe Foundation Bursary in Geology Fund	46,045	2,905	48,950	47,791
Brandon Chamber of Commerce Scholarship Fund	22,596	745	23,341	23,498
Brandon College Capettes - BU Bobcats Women's Basketball Alumni Fund	9,792	175	9,967	10,108
Brandon College Caps - Brandon University Bobcats Legacy Fund	17,644	309	17,953	18,296
Brandon College Class of 1950 Millennium Scholarship Fund	80,846	4,564	85,410	83,972
Brandon College Class of 1951 Scholarship Fund	46,239	1,561	47,800	49,749
Brandon College Class of 1955 Award Fund	37,584	1,268	38,852	39,124
Brandon College Heritage Fund	34,478	5,054	39,532	38,658
Brandon Elks Lodge #14 Scholarship and Bursary Fund	33,409	1,407	34,816	34,472
Brandon Firefighters' Union Local 803 Scholarship Fund	20,842	1,315	22,157	21,632
Brandon General Hospital School of Nursing Scholarship Fund	43,041	1,318	44,359	42,483
Brandon Mental Health Centre Nurses' Alumni Bursary	21,370	723	22,093	22,261
Brandon Regional Health Centre Auxiliary Bursary Fund	220,756	7,462	228,218	229,928
Brandon Sun Centennial Chair in Journalism	60,691	13,644	74,335	72,794
Brandon University 50th Anniversary Music Fund	21,382	3,143	24,525	23,983
Brandon University 50th Anniversary Student Travel Fund	49,432	10,147	59,579	58,818
Brandon University African Student Scholarship Fund	22,341	756	23,097	24,074
Brandon University Association Fund	21,198	720	21,918	22,084
Brandon University Athletics Awards Fund	2,422,386	89,730	2,512,116	2,579,330
Brandon University Athletics Department Endowment Fund	15,255	6,303	21,558	21,171
Brandon University Biology Department Fund	72,361	18,178	90,539	88,703
Brandon University Chemistry Department Endowment Fund	17,079	5,728	22,807	22,374
Brandon University Commonwealth Scholarship Fund	26,130	861	26,991	27,172
Brandon University Development Fund	54,166	5,993	60,159	59,412
Brandon University Enhanced Business Administration Program Fund	3,938,961	170,517	4,109,478	4,141,271
Brandon University Exempt Staff Dependents' Tuition Fund	54,186	2,537	56,723	56,348
Brandon University Faculty Association Scholarship Fund	137,408	6,170	143,578	143,937
Brandon University Faculty of Education Fund	17,431	11,834	29,265	28,823
Brandon University Faculty of Science Fund	37,853	29,812	67,665	66,705
Brandon University Geography Department Fund	11,433	4,778	16,211	16,422
Brandon University Geology Department Fund	44,773	19,450	64,223	63,087
Brandon University Hutterian Education Program Scholarship Fund	984,290	66,026	1,050,316	1,060,664
Brandon University Library Development Fund	10,921	2,398	13,319	13,710
Brandon University Mathematics/Computer Science Fund	14,795	4,826	19,621	19,246
Brandon University MGEU Tuition Fund	83,480	5,267	88,747	86,647
Brandon University Native Studies Department Fund	60,988	13,873	74,861	75,331
Brandon University Nursing Department Fund	18,113	6,590	24,703	24,242
Brandon University Philosophy Department Endowment Fund	19,148	1,222	20,370	19,884
Brandon University Physical Education Club Bruce Brinkworth Scholarship	13,184	446	13,630	13,734
Carried Forward	\$ 12,341,657	\$ 713,129	\$ 13,054,786	\$ 13,156,348

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 3) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 12,341,657	\$ 713,129	\$ 13,054,786	\$ 13,156,348
Brandon University Psychology Club Students Helping Students Bursary	15,352	518	15,870	15,986
Brandon University Research Fund	19,712	670	20,382	20,536
Brandon University School of Music Fund	191,204	10,615	201,819	206,088
Brandon University Science Award Fund	21,290	489	21,779	19,140
Brandon University Students Union Bursary Fund	703,254	27,433	730,687	734,095
Brandon Volleyball Club Men's Volleyball Award Fund	36,261	1,195	37,456	35,435
Brandon, Mable Memorial Fund	34,275	2,152	36,427	35,362
Bremner, Elizabeth Ann Award	27,567	1,771	29,338	28,644
Breneman Family Scholarship/Bursary	50,066	1,693	51,759	52,257
Brockway, Robert Memorial Scholarship Fund	19,847	671	20,518	21,366
Brodie, J. M. Memorial Scholarship Fund	108,182	5,449	113,631	112,409
Brown, Abie Memorial String Scholarship Fund	5,229	181	5,410	5,437
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	30,748	1,019	31,767	31,980
Brown, Dr. James and Mrs. Lucille Bursary in Music	26,834	905	27,739	27,931
Brown, Ian & Shirley Fund	8,988	304	9,292	9,363
Brown, Verne & Marie Jazz Scholarship Fund	9,684	327	10,011	10,087
Brownridge, Florence and Bob Bursary Fund	125,567	6,316	131,883	130,766
Bruce, Margaret B. Scholarship Fund	13,881	608	14,489	14,437
Burch, Barrie and May Award in Geology	693,691	14,322	708,013	451,958
Burns, Charles W. Endowment Fund	852,763	40,138	892,901	886,348
Burns, Donald & Berlin, Louise Family Award in the Geosciences	515,552	30,645	546,197	536,709
Bush, Dr. Al Memorial Scholarship	25,069	1,620	26,689	26,897
Business Administration Department Endowment Fund	52,503	42,193	94,696	93,363
Caldwell, A. Boyd Memorial Scholarship Fund	7,349	249	7,598	7,655
Cameron, Peter D. and Una B. Memorial Scholarship Fund	51,933	1,757	53,690	54,098
Campbell, Bill & Polly Scholarship-Bursary	1,000	1	1,001	-
Campbell Bursary Fund in Geology	45,103	1,715	46,818	46,833
Canada Life Assurance Co. Scholarship Fund	43,884	1,485	45,369	45,715
Canadian Federation of University Women Bursary Fund	61,778	2,063	63,841	63,208
Canexus Chemicals Scholarship in Environmental Science Fund	64,719	3,782	68,501	67,391
Carrabré, Mary Jo Piano Award Fund	17,139	579	17,718	17,783
Cat Volleyball Club Women's Volleyball Award Fund	32,646	1,132	33,778	33,369
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	10,468	353	10,821	10,900
Centennial Bursary Fund	84,756	2,833	87,589	88,212
Centennial Scholarship Fund	330,962	11,970	342,932	344,730
Centennial Scholarship in Women's Studies Fund	41,301	1,397	42,698	43,023
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	26,803	907	27,710	27,921
Chang, Lucie Memorial Scholarship Fund	10,362	350	10,712	10,793
Chaplin, Francis Memorial Fund	26,073	880	26,953	27,152
Chase, Darwin Memorial Fund	16,473	557	17,030	17,160
Chase, Jean Memorial Bursary Fund	27,810	918	28,728	28,898
Chaudhari, Dr. D.K. Memorial Bursary Fund	37,002	1,251	38,253	39,865
Chernoff Family Award Fund	1,982,754	79,551	2,062,305	2,064,486
Carried Forward	\$ 18,849,491	\$ 1,018,093	\$ 19,867,584	\$ 19,702,134

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 4) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 18,849,491	\$ 1,018,093	\$ 19,867,584	\$ 19,702,134
Christie, E.L. Memorial Fund	183,300	53,859	237,159	232,505
Christie, James Memorial Scholarship Fund	145,575	6,340	151,915	151,242
Chubak, Nathan Memorial Scholarship in Environmental Science	50,149	1,672	51,821	53,802
CIBC Business Administration Scholarship and Bursary Fund	187,604	11,838	199,442	194,720
CIBC Rural Development Bursary Fund	144,258	8,262	152,520	150,877
Clark, A. Memorial Book Prize	5,788	196	5,984	6,030
Clark, Carrie B. Estate of	26,847	912	27,759	27,966
Clark, Dr. C.W. Memorial Fund	69,546	2,807	72,353	72,176
Clark, Lee Memorial Scholarship	22,938	1,497	24,435	23,854
Class of 1930 Gift	8,916	303	9,219	9,288
Class of 1931 Gift	5,309	183	5,492	5,532
Class of 1934 Gift	2,152	76	2,228	2,244
Class of 1967 Bursary	14,834	833	15,667	14,659
Class of '65 Scholarship-Bursary Fund	77,473	2,576	80,049	79,696
Clive Gibb, Elizabeth Scholarship-Bursary Fund	60,637	1,059	61,696	50,873
Clotilde Bursary Fund in Statistics	20,690	700	21,390	22,294
Coleman, P.A. Scholarship Fund	41,158	2,033	43,191	42,456
Colquhoun, Kelvin Memorial Physics Scholarship Fund	45,683	1,545	47,228	47,588
Community Health and Communitas Scholarship/Bursary	16,772	567	17,339	17,471
Connor, Campbell & Marjorie Bursary Fund	24,980	805	25,785	25,894
Connor, Clark & Lunn Financial Group Bursary in Music	199,543	7,173	206,716	197,763
Connor, Clark & Lunn Financial Group Scholarship- Bursary Fund in Business Administration	206,347	6,558	212,905	202,627
Conservatory Teachers' Scholarship Fund	17,725	850	18,575	18,427
Corbett Cibinel Architects Endowment	18,992	634	19,626	19,432
Corporate Challenge Business Communications Fund	143,555	70,858	214,413	210,769
Corrigan Fund in Native Literature	36,966	9,355	46,321	45,897
Corrigan, Sam Memorial Scholarship	19,371	655	20,026	20,178
Cowan, J.W. "Bill" Endowment Fund	383,881	14,801	398,682	401,362
Craig, S. Scholarship Fund For Saskatchewan Students	192,427	6,508	198,935	200,814
Craig, Shirley Memorial Scholarship Fund	477,659	17,381	495,040	498,080
Crandle, Doug & Marg Athletic Award	4,975	77	5,052	-
Crescam Serviendo Award	3,064	104	3,168	3,192
Cristall, Boom and Ellie Memorial Bursary Fund	270,946	11,607	282,553	279,207
Cristall, Daniel "Dood" Memorial Fund	14,033	885	14,918	14,565
Cristall, Gary and Fanny Memorial Fund	52,279	1,768	54,047	54,458
Cumming, William Purdon Memorial Fund	70,925	3,445	74,370	73,691
Cunningham, Mary (Babiuk) Memorial Scholarship	174,034	5,887	179,921	181,291
Daniels, Robert & Vesta Entrance Scholarship Fund	118,248	3,801	122,049	119,790
De Delley, Shawn Memorial Bursary Fund	93,087	3,149	96,236	96,968
Delamater-Wood 50th Anniversary Scholarship Fund	10,493	349	10,842	10,801
Demchuk, Dr. N. Memorial Scholarship Fund	96,708	3,271	99,979	100,737
Desrosiers Family Bursary Fund	14,269	483	14,752	14,867
Dewar, Felix Memorial Scholarship Fund	94,110	5,133	99,243	97,770
Diefenbaker, John G. Estate of	6,110	207	6,317	6,365
Disaster Management Conference Bursary Fund	102,429	4,672	107,101	106,511
Dobson, Peter Memorial Scholarship Fund	12,880	438	13,318	13,415
Douglas, Isabelle Estate of	44,576	1,508	46,084	46,434
Carried Forward	\$ 22,883,732	\$ 1,297,713	\$ 24,181,445	\$ 23,968,712

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 5) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 22,883,732	\$ 1,297,713	\$ 24,181,445	\$ 23,968,712
Downing, Jean Crawford Scholarship Fund	120,976	4,092	125,068	126,019
Dulmage, Dr. A.L. Fund	40,910	1,384	42,294	44,086
Duprat, Dr. Scholarship Fund	351,111	22,191	373,302	364,466
Dzubinski, Steve Student Athletic Therapist Award Fund	24,774	1,493	26,267	25,156
Eckhardt-Gramatté Competition Endowment Fund	174,416	5,900	180,316	182,034
Eckhardt-Gramatte Conservatory of Music Beginner/ Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	11,042	478	11,520	11,080
Eckhardt-Gramatté, S.C. Music Development Fund	1,600,590	54,139	1,654,729	1,667,324
Ediger, Cole Memorial Jazz Scholarship Fund	24,149	569	24,718	24,518
Edmison, Dr. Jack N. Memorial Fund	42,067	2,386	44,453	43,693
Ehnes, Alan Scholarship Fund	20,600	690	21,290	21,316
Ehnes, James Scholarship Fund	22,577	753	23,330	23,488
Enterprise Holdings Business Scholarship Fund	22,988	583	23,571	18,936
Esuke Toke Memorial Scholarship Fund	84,627	2,862	87,489	88,155
Evans, J.R.C. and Adeline Memorial Scholarship Fund	14,537	485	15,022	15,121
Evans, J.R.C. Loan Fund	898,383	156,978	1,055,361	1,059,054
Evans, J.R.C. Masonic Memorial Fund	14,825	501	15,326	15,442
Evans, Len Memorial Scholarship Fund	31,073	1,033	32,106	32,314
Everitt, John Award Fund	39,290	1,599	40,889	40,928
Farnell, Stewart Memorial Scholarship Fund	23,879	805	24,684	24,854
Fearon, Dr. Gervan & Kathy Moscou Bursary Fund	25,882	765	26,647	26,580
Fedoruk-Sym, A.D. Memorial Scholarship Fund	16,504	1,050	17,554	17,140
Fenwick, Thomas F. Estate of	25,548	866	26,414	26,614
Ferguson, Hon. William and Elizabeth Memorial Fund	103,603	6,376	109,979	101,264
Finlay, Joy & Cam Bursary Fund	63,428	2,144	65,572	66,069
Fiorella Memorial Scholarship Fund	34,532	1,168	35,700	35,971
Fisher, Walter Scott Memorial Fund	108,327	3,501	111,828	112,322
Ford, A. James Memorial Scholarship-Bursary Fund	23,655	800	24,455	24,633
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	24,315	802	25,117	25,283
Forman, Naomi Conservatory Scholarship Fund	14,576	525	15,101	15,182
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	61,313	2,074	63,387	63,870
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	3,481,423	118,021	3,599,444	3,626,088
Foundation for Registered Nurses of Manitoba Bursary Fund	75,175	2,543	77,718	78,306
Fraser, Blair Memorial Fund	3,176	107	3,283	3,309
Fraser, Merle (Lund) Memorial Bursary Fund	11,323	368	11,691	11,440
Fraser, Patricia Scholarship-Bursary in Science	24,991	261	25,252	-
Freeman, Norma June Memorial Nursing Bursary Fund	904,336	21,277	925,613	913,282
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	904,336	21,277	925,613	913,282
Friends in Winnipeg Endowment Fund	145,952	32,781	178,733	175,028
Friends of the Conservatory Scholarship Fund	24,047	911	24,958	24,947
Friesen, William Endowment in Chemistry	241,351	4,807	246,158	240,119
Fung-Stepanek Family Award Fund	45,691	1,543	47,234	47,586
Gadbois, Shirley and Dalton Memorial Scholarship in Psychology	14,552	480	15,032	13,428
Carried Forward	\$ 32,824,582	\$ 1,781,081	\$ 34,605,663	\$ 34,358,439

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 6) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 32,824,582	\$ 1,781,081	\$ 34,605,663	\$ 34,358,439
Gainer, Pearl Edith Estate of	53,540	1,813	55,353	55,773
Gartry, Robert and Luella Memorial Bursary Fund	9,620	325	9,945	10,366
Gayle, Donovan Memorial Basketball Award Fund	8,817	140	8,957	8,285
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	15,265	1,024	16,289	15,901
Gender and Women's Studies for 2SLGBTQIA+ Students	10,036	230	10,266	10,515
General Proficiency Scholarship Fund	771,441	45,536	816,977	781,177
Geography Scholarship in Resource Management Fund	19,331	654	19,985	20,138
Gill, Homer Memorial Award	4,948	163	5,111	-
Gooden Gallery of Art Fund	37,336	6,887	44,223	43,275
Gordon, William Memorial Scholarship Fund	17,840	401	18,241	17,563
Grandhi, Dr. Raja Scholarship Fund	58,687	3,201	61,888	61,509
Grant, Cordell Memorial Bursary Fund	14,870	503	15,373	15,491
Grateful Alumni Scholarship Fund	44,620	1,421	46,041	46,196
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	35,912	1,215	37,127	37,409
Green Acres Lodge 1967 - 2011 Military Bursary	101,833	5,138	106,971	106,079
Guild, Murray Memorial Award Fund	16,703	565	17,268	17,999
Guru Nanak Dev Scholarship Fund	47,562	1,609	49,171	49,545
Hall, Sarah Harriet Memorial Scholarship Fund	1,177,431	41,809	1,219,240	1,225,187
Hannah, Jean L. Memorial Bursary Fund	66,694	2,256	68,950	69,475
Hannah, M. C. Memorial Bursary Fund	23,163	947	24,110	23,537
Hannah, Murray G. Geography Student Travel Fund	17,423	789	18,212	13,841
Hannah, R. H. Scholarship Fund	16,606	510	17,116	16,198
Hargreaves-Mawdsley, Josefina Estate of	305,867	18,132	323,999	319,276
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	8,853	575	9,428	9,206
Harris, Paul Henry Memorial Scholarship	16,251	678	16,929	16,678
Harvey, Ian J. Memorial Scholarship Fund	10,020	339	10,359	10,798
Harvey, W. I. Scholarship Fund	100,291	3,392	103,683	104,472
Hatch Scholarship-Bursary	14,722	461	15,183	15,183
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	150,487	5,090	155,577	156,760
Helping Professions Bursary for Aboriginal Students	233,174	7,736	240,910	242,579
Hemmings, Jerry and Marnie Award Fund	77,132	2,698	79,830	79,304
Hendzel, Gus Memorial Scholarship in Biology Fund	11,872	402	12,274	12,367
Hill, Helen Memorial Scholarship Fund	24,506	829	25,335	25,528
Hobbs, Atsede Memorial Special Awards Fund	12,065	418	12,483	12,527
Hockley, Glenn D. Scholarship Fund	219,315	13,933	233,248	227,730
Holm, Michael H. Scholarship Fund	29,862	988	30,850	31,908
Howarth, Heidi and Scott Music Scholarship Fund	27,851	942	28,793	29,012
Hunter, David Keith Memorial Science-Education Award Fund	44,813	1,516	46,329	48,291
Hunter, Lois B. Memorial Scholarship Fund	65,664	3,069	68,733	68,273
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	109,653	17,937	127,590	126,223
Hurlburt, Graham Scholarship Fund	43,172	1,460	44,632	44,972
IBEW Local 2034 Scholarship Fund	30,580	1,947	32,527	31,758
Inch, Elizabeth and R.B. United Nations Fund	28,239	2,983	31,222	31,263
IUOE (A) Scholarship Fund	19,827	5,080	24,907	24,903
Carried Forward	\$ 36,978,476	\$ 1,988,822	\$ 38,967,298	\$ 38,672,909

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 7) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 36,978,476	\$ 1,988,822	\$ 38,967,298	\$ 38,672,909
IUOE (D) Scholarship Fund	34,170	12,145	46,315	45,447
Jacobson Family Business Scholarship Fund	52,981	1,792	54,773	55,192
James of Goodlands Bursary Fund	76,834	3,454	80,288	80,038
Jones Scholarship in Music History and Literature	38,983	1,319	40,302	40,608
Jones, Helen Scholarship-Bursary in Nursing Fund	16,092	542	16,634	16,750
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	61,375	3,077	64,452	63,905
Juckles, Dr. Angus Scholarship/Bursary	28,048	521	28,569	28,576
Jukpor, Dr. Bernard K. Scholarship Fund	145,765	9,547	155,312	151,628
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	111,014	5,923	116,937	115,336
Kayes, Brian & Hannah-Kayes, Jill Scholarship	51,419	1,693	53,112	53,448
Keg (Brandon) Bursary Fund	18,785	636	19,421	19,566
Kennedy, Caroline Scholarship in Education Fund	93,947	3,136	97,083	96,700
Kidd, H. Vincent Memorial Scholarship Fund	69,237	13,665	82,902	83,441
King, Dr. R.F.B. Graduate Scholarship Fund	120,500	7,827	128,327	125,278
Kingham, Sheila Memorial Scholarship	24,208	815	25,023	25,142
Kitchen, Dorothy Hope Estate of	164,322	5,549	169,871	171,153
Kitchen, Roland Memorial Scholarship Fund	779,840	26,377	806,217	812,345
Knowles, S. Distinguished Visiting Professorship	1,816,620	661,871	2,478,491	2,432,372
Koop and Thiessen Families Scholarship Fund	27,561	932	28,493	28,710
Kossak, Andrew Bursary Fund	25,615	860	26,475	26,663
Kossak, Dr. Stefan Memorial Scholarship in History Fund	21,876	888	22,764	22,760
Kozakiewicz Memorial Scholarship Fund	48,648	1,646	50,294	50,677
Kullberg Family Endowment Fund	31,724	1,073	32,797	33,046
Kyte, Delia Memorial Scholarship Fund	57,341	1,875	59,216	58,586
Lam, Y.L. Jack Graduate Scholarship in Education Fund	13,469	448	13,917	13,769
Lang, Robert James Memorial Scholarships Fund	37,539	1,252	38,791	39,063
Laurence, Margaret Scholarship in Gender and Women's Studies	10,507	484	10,991	10,925
Lee, Philip and Anita Bursary Fund	47,181	1,596	48,777	49,147
Leech Family Bursary Fund	43,065	2,007	45,072	45,544
Leech, Cecil E. Scholarship Fund	46,538	1,534	48,072	48,395
Legg, Brent Scholarship in Music Theory or Histry Fund	69,616	2,353	71,969	72,453
Legg, Georgina M. Memorial Scholarship in Winds Fund	68,279	2,298	70,577	71,080
Letskeman, Dr. Peter Scholarship in Chemistry Fund	128,226	4,271	132,497	133,380
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	38,889	1,296	40,185	40,434
Lobodowsky, Viola Trust Fund	965,602	189,457	1,155,059	1,106,812
Long & McQuade Scholarship in Music	17,676	598	18,274	18,413
Lowe, Greg Memorial Scholarship in Jazz Fund	8,898	289	9,187	9,180
Lussier, Napoleon Memorial Fund	12,686	428	13,114	13,207
Macdonald, Heather Women's Volleyball Award Fund	16,111	280	16,391	16,494
MacDowell, G.F. Economics Library Fund	82,426	6,077	88,503	92,867
MacDowell, G.F. Economics Scholarship Fund	5,691	192	5,883	5,928
MacDowell, G.F. General Library Fund	173,824	12,445	186,269	191,495
MacDowell, G.F. Gift	362,375	15,250	377,625	389,535
MacDowell, G.F. Memorial Scholarship Fund	250,045	11,605	261,650	260,481
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	129,250	4,401	133,651	134,636
MacLeod, Norman and Gordon MacLeod Scholarship Fund	14,379	484	14,863	14,959
MacNeill, Dr. G. Estate of	34,465	1,166	35,631	35,902
Carried Forward	\$ 43,472,118	\$ 3,016,196	\$ 46,488,314	\$ 46,124,375

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 8) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 43,472,118	\$ 3,016,196	\$ 46,488,314	\$ 46,124,375
Mallea, John and Paula International Students Emergency Fund	74,474	4,747	79,221	77,346
Manitoba Association of Plant Biologists Award Fund	6,997	455	7,452	7,276
Manitoba Blue Cross George J. Strang Scholarship Fund	125,904	5,744	131,648	130,730
Manitoba Chamber Orchestra Scholarship in Music	23,432	793	24,225	24,409
Manitoba Hydro Bursday Fund	65,156	2,185	67,341	67,791
Manitoba Rural Development Endowment Fund	500,544	25,920	526,464	535,235
Manitoba Women's Enterprise Centre Scholarship Fund	30,143	1,459	31,602	31,357
Mann, Jean Memorial Fund	11,937	411	12,348	12,395
Marshall, Daphne Memorial Fund	18,334	620	18,954	19,099
Marshall, Dr. Henry Heard Scholarship Fund	21,478	714	22,192	22,339
Masters in Psychiatric Nursing Award Endowment	28,653	969	29,622	29,845
Matheson, Lorin Woodrow Scholarship-Bursary Fund	52,897	2,446	55,343	54,010
Mayoh, Doris Scholarship in Voice	29,741	989	30,730	30,846
MBNA Canada Scholarship Fund	27,142	918	28,060	28,273
McCarthy, R. J. Memorial Scholarship Fund	17,107	1,120	18,227	18,370
McCurdy, Margaret Memorial Special Awards Fund	17,266	689	17,955	18,269
McCutcheon, W.W. Memorial Education Library Fund	310,687	62,040	372,727	366,289
McCutcheon, W.W. Scholarships in Education Fund	365,258	14,653	379,911	378,668
McDiarmid, Hon. J. S. Student Research Fund	78,174	2,540	80,714	81,166
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	309,991	13,832	323,823	325,918
McFadden, Eileen Endowment for the S.J. McKee Archives	97,154	28,733	125,887	123,421
McGinn, J.A. Fellowship	145,870	9,201	155,071	150,717
McGregor, Wilfrid F. Memorial Bursary Fund	13,194	446	13,640	13,745
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	26,718	870	27,588	27,766
McGuinness, Fred Endowment Fund for Rural Archives	21,527	6,812	28,339	27,792
McIntyre, Alexander Prize in Education	23,921	809	24,730	24,918
McKenzie, A.E. Foundation	1,439,206	48,681	1,487,887	1,499,211
McKenzie, A.E. Scholarship Fund	32,217	1,089	33,306	33,554
McKinnon, Clarissa Elma Scholarship in Music Fund	23,676	650	24,326	24,232
McLeod, Dr. J.A. Scholarship Fund	14,585	946	15,531	15,643
McLeod, Tom & Beryl Scholarship	319,627	18,776	338,403	330,851
McMillan, Neil F. Scholarship Fund	55,193	1,867	57,060	57,494
McMillan, Neil J. Distinguished World Speakers Fund	79,875	21,266	101,141	99,113
McMillan, Neil J. Geology Department Library Fund	92,892	43,230	136,122	133,764
McNeely, Trevor Memorial Scholarship Fund	64,505	2,174	66,679	67,135
McNeill, Daniel and Jane Memorial Scholarships Fund	51,469	2,270	53,739	53,495
Medieval Studies Scholarship Fund	20,522	677	21,199	21,338
Meighen Haddad LLP Scholarship Fund	144,151	7,042	151,193	149,823
Menzies, Wendy Award Fund	37,656	1,196	38,852	37,023
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	103,292	3,860	107,152	107,592
Milton, A.J.D. Memorial Scholarship Fund	37,891	2,542	40,433	39,471
Minnedosa Valley Scholarship-Bursary Fund	50,090	2,791	52,881	52,559
Mitchell, Betty Memorial Scholarship Fund	18,116	613	18,729	18,871
Carried Forward	\$ 48,500,780	\$ 3,365,981	\$ 51,866,761	\$ 51,493,534

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 9) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 48,500,780	\$ 3,365,981	\$ 51,866,761	\$ 51,493,534
MNP Endowment for Entrepreneurship and Small Business	147,406	63,488	210,894	208,061
MNP Scholarships Fund	72,000	2,436	74,436	75,003
Moffat Communications Scholarship Fund	66,815	2,603	69,418	69,526
Mom & Dad Bursary Fund	8,609	258	8,867	8,396
Monsanto Scholarship Fund in Pre-Agriculture	157,359	9,225	166,584	164,605
Moore, R.S. Economics Department Endowment Fund	7,037	5,016	12,053	11,874
MTS Awards Fund for Aboriginal Students	230,804	9,136	239,940	240,094
Muir Memorial Bursary Fund	15,744	533	16,277	16,401
Music Conservatory Development Fund	82,931	9,101	92,032	89,476
Music Outstanding Artists Fund	45,216	30,507	75,723	74,575
Myers, C.V. Memorial Scholarship Fund	20,330	1,283	21,613	21,101
Nadler-Voullaire, Pat Memorial Fund	73,960	2,702	76,662	77,043
Naidu, M.V. Award Fund in Political Science	37,937	1,283	39,220	39,517
Naidu, Premalatha Scholarship/Bursary Fund	25,267	605	25,872	25,675
NEWorks Award Fund	20,541	1,367	21,908	21,388
Nichols, Marilyn Memorial Fund	68,395	12,628	81,023	79,286
Noonan, Nancy Neil Memorial Piano Scholarship Fund	9,633	296	9,929	9,437
Norris, David and Lorraine Memorial Scholarship-Bursary Fund	108,112	3,657	111,769	112,619
O.E.S. Queen Mary Chapter Scholarship Fund	45,546	1,541	47,087	47,444
Odin, John P. Memorial Scholarship Fund	82,711	3,710	86,421	87,132
Opper, Karen Memorial Bursary Fund	12,381	760	13,141	12,985
Orchard Memorial Entrance Scholarship Fund	25,141	850	25,991	26,189
Pachal, Dr. Doreen Bursary Fund	25,084	847	25,931	26,121
Pallister Entrance Scholarship Fund	134,714	4,061	138,775	138,803
Pallister Joint ACC/BU Scholarship Fund	71,088	1,935	73,023	72,811
Pallister Men's Athletic Award Fund	92,863	1,591	94,454	94,617
Pallister Women's Athletic Award Fund	82,468	1,580	84,048	84,019
Pappas, Fotina Memorial Award	27,438	1,731	29,169	28,478
Parents Campaign Library Endowment Fund	17,312	7,654	24,966	24,556
Parobec, Lorne & Trish Bursary Fund	79,593	4,990	84,583	82,261
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	79,886	5,198	85,084	83,064
Parrott, Dr. Jim Memorial Bursary	7,900	267	8,167	8,234
Patmore, R. H. Memorial Fund	84,584	3,061	87,645	99,720
Paton, Dr. William Memorial Scholarship Fund	21,973	1,006	22,979	22,849
Pearce Bursary	93,597	3,166	96,763	97,499
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	32,750	1,247	33,997	34,067
Penton, Terry & Irene Memorial Entrance Scholarship Fund	77,598	2,625	80,223	80,834
Perdue, Dr. H. S. Memorial Scholarship Fund	15,153	501	15,654	15,750
Perkins, M.L. & H.J. Scholarship Fund	119,634	4,837	124,471	124,442
Pickard, Eva Emeline Memorial Scholarship Fund	25,015	846	25,861	26,058
Poff, Dr. Deborah Aboriginal Student Scholarship-Bursary Fund	102,450	3,460	105,910	106,680
Popper, Karl Scholarship Fund	43,834	1,421	45,255	44,525
Portage Mutual Insurance Scholarship and Bursary Fund	56,851	1,923	58,774	59,221
Carried Forward	\$ 51,156,440	\$ 3,582,913	\$ 54,739,353	\$ 54,365,970

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 10) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 51,156,440	\$ 3,582,913	\$ 54,739,353	\$ 54,365,970
Portage Mutual Insurance Scholarship-Bursary in Business Administration	17,058	577	17,635	17,769
Potter, Ruth Hughes Bursary Fund	15,193	506	15,699	16,281
Project Hero Endowment Fund	50,926	3,213	54,139	52,858
Provincial Exhibition of Manitoba Bursary Fund	36,537	2,451	38,988	38,060
Public History Scholarship Fund	33,090	2,008	35,098	33,290
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	101,992	3,454	105,446	106,247
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	23,170	784	23,954	24,136
Raleigh, Don Bursary Fund	69,045	2,539	71,584	71,838
Red Ray Scholarship Fund	93,978	6,166	100,144	97,759
Registered Psychiatric Nurses' Foundation Bursary Fund	17,040	576	17,616	17,751
Rice, Shanna Bronwen Memorial Scholarship Fund	97,167	3,287	100,454	101,217
Richert, Dr. R.A. Scholarship Fund	27,832	941	28,773	28,993
Ricoine, Margaret Scholarship Fund	40,449	2,325	42,774	42,028
Riel, Louis Bursary Fund	5,348,772	190,559	5,539,331	5,573,421
Riesberry, H.C. Scholarship in Music Fund	55,258	2,367	57,625	57,562
Riesberry, H.C. Scholarships in History and Social Science Fund	45,093	2,275	47,368	46,972
Riley, Christopher Estate of	298,074	16,506	314,580	309,816
Rivers Collegiate - Brandon University Scholarship Fund	21,657	682	22,339	20,907
Robbins, John and Catherine Scholarship Fund	289,334	12,194	301,528	301,405
Robinson, B.A. Bursary Fund	30,088	1,354	31,442	31,282
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	92,754	3,137	95,891	96,623
Rosenman Memorial Bursary Fund	35,004	1,151	36,155	35,890
Ross, Maria Scholarship Fund	24,100	1,073	25,173	25,064
Rotary Club of Brandon Bursary Fund	22,398	750	23,148	23,056
Rowe, G. R. Memorial Fund	257,984	113,541	371,525	367,075
Rowe, Kaye & G.R. Scholarship Fund	52,240	1,770	54,010	54,419
Royal Oak Inn & Suites Scholarship/Bursary Fund	23,249	1,019	24,268	24,179
Ryles, Alison Memorial Scholarship Fund	19,520	439	19,959	20,214
Samuels, Dr. Michael J. Memorial Nursing Scholarship	9,005	305	9,310	9,380
Sanders, C. J. Estate of	1,558,178	55,881	1,614,059	1,625,119
Saul, Philippa Memorial Bursaries in Arts and Music Fund	170,228	5,758	175,986	177,324
Sawatsky, Elizabeth Memorial Scholarship Fund	27,104	1,366	28,470	28,218
Scholars in Residence Program Endowment Fund	15,460	13,112	28,572	28,180
Scotiabank Scholarship Fund	20,640	762	21,402	22,079
Scott, Dora & Russell Scholarship Fund	96,097	3,883	99,980	100,090
Selley, Annie & Truesdell, Annie Bursary Fund	313,337	14,383	327,720	325,798
Selwood, Mae Memorial Scholarship Fund	19,451	662	20,113	20,199
Senior Biology Scholarship Fund	12,303	354	12,657	11,690
Serfaty, Dr. Meir & Bonnie Serfaty Talbot Scholarship Fund	18,862	622	19,484	19,611
Serfaty, León and Rachel Scholarship in Political Science Fund	21,874	740	22,614	22,788
Sharpe, Peggy Piano Scholarship Fund	73,641	2,890	76,531	77,176
Shira Haddow Award for Soccer Excellence Fund	22,922	798	23,720	23,343
Shur-Gro Scholarship Fund	90,613	4,027	94,640	95,054
Carried Forward	\$ 60,865,157	\$ 4,066,100	\$ 64,931,257	\$ 64,588,131

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 11) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 60,865,157	\$ 4,066,100	\$ 64,931,257	\$ 64,588,131
Simmons, R. Murray Memorial Fund	33,141	1,672	34,813	34,523
Simplot Canada Ltd. Scholarship Fund	89,546	5,018	94,564	93,150
Simpson, Douglas Scholarship Fund	197,112	9,921	207,033	205,288
Slimmon, Don & Glenora Endowment Fund	31,938	1,080	33,018	33,270
Smart, John Gregson Memorial Fund	107,009	5,747	112,756	111,253
Smart, Mary Development Fund	122,296	7,603	129,899	131,050
Smart, Mary Memorial Scholarship Fund	277,563	10,460	288,023	289,783
Southern Chief's Organization Every Child Matters Scholarship	28,554	718	29,272	25,065
Spalding, Elva Memorial Fund	57,701	1,757	59,458	59,659
Spalding, Jack Family Bursary Fund	36,196	2,346	38,542	37,628
Speers, Margaret Hawley Bursary in Psychiatric Nursing	298,818	18,854	317,672	310,153
St. Andrews Presbyterian Church Centennial Piano Bursary	26,766	1,791	28,557	27,877
Steele, Carol Memorial Endowment Fund	10,371	634	11,005	10,629
Steinkopf, Maitland Humanities Endowment Fund	179,580	58,264	237,844	233,287
Stewart, Dorothy E. Memorial Bursary Fund	354,658	11,996	366,654	369,443
Stewart, Dr. D.B. Scholarship Fund	6,028	159	6,187	5,203
Stoll, Edith B. Memorial Fund	93,438	3,161	96,599	97,335
Stott, Frank Memorial Scholarship Fund	7,311	(1,510)	5,801	7,615
Stott-McMillan, M. Scholarship Fund	27,291	920	28,211	28,406
Sus, Adam Bursary Fund	119,892	4,056	123,948	129,199
Suzuki Talent Education Program (STEP) Bursary Fund	16,165	774	16,939	16,805
Taylor, B.H. Memorial Bursary Fund	19,994	1,341	21,335	21,546
Taylor, Clive Richard Fund	1,112,723	126,376	1,239,099	1,210,853
Taylor, Laura Grace Scholarship Fund	79,152	3,335	82,487	83,163
TD Bank Group Bursary in Environmental Science	41,527	2,786	44,313	43,259
Teachers Applying Whole Language Inc. Scholarship Fund	5,745	197	5,942	5,991
Thomas, Craig Memorial Scholarship-Bursary Fund	99,078	6,304	105,382	102,889
Thomas, Garth Scholarship in Mathematics	17,931	604	18,535	18,664
Thompson, Anne & Angela	94,350	3,632	97,982	98,287
Thompson, Norma Akitt Bates Memorial Bursary Fund	30,640	1,037	31,677	31,919
Thorman, George Endowment Fund in Archeology	66,352	4,444	70,796	69,112
Thorman, George Endowment Fund in Geography	77,744	5,127	82,871	80,898
Tiller, Marvin & Barbara Scholarship Fund	5,900	200	6,100	6,146
Toke, Esuke Nursing Scholarship Fund	47,598	1,611	49,209	49,577
Tolton, J.H. Memorial Scholarship Fund	26,587	834	27,421	26,568
Total Eye Care Bursary Fund	40,933	1,385	42,318	42,639
Tsukamoto, J. Y. Scholarship in Plant Biology	9,749	330	10,079	10,156
Turnbull, Mel and Ruth Endowment Fund	403,432	13,646	417,078	420,253
Vasconceles Psychiatric Nursing Scholarship	133,767	4,525	138,292	139,344
Vasey, Jane Memorial Scholarship	149,320	5,050	154,370	157,043
Verhoef, Chris Memorial Scholarship Fund	21,374	725	22,099	22,267
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	20,455	835	21,290	21,272
Vining, Abbie and Arthur Memorial Fund	257,848	8,620	266,468	268,276
Wagner, Al & Bee Bursary in Music	137,268	4,642	141,910	143,104
Wallace, Lila Endowment Fund	52,336	3,363	55,699	54,382
Carried Forward	\$ 65,938,334	\$ 4,412,470	\$ 70,350,804	\$ 69,972,360

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2023 (page 12) (Unaudited)

	Capital	Expendable	Total 2023	Total 2022
Brought Forward	\$ 65,938,334	\$ 4,412,470	\$ 70,350,804	\$ 69,972,360
Warkentin, John Award for Academic Excellence in Geography	137,475	4,489	141,964	141,747
Watson, Dr. Lorne Music Scholarship Fund	89,681	3,036	92,717	93,420
Watson, Dr. Lorne Scholarship-Bursary in New Music	17,901	605	18,506	18,647
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	125,943	4,394	130,337	131,603
Watson, E. Jay Memorial Bursary	220,745	15,073	235,818	230,262
Watson, E. Jay Memorial Scholarship Fund	572,552	17,323	589,875	594,147
Watson, Lorne Recital Hall Seat Sale Fund	236,505	95,097	331,602	324,625
Weiss, David S. Family Bursary Fund	38,303	1,296	39,599	39,900
Western Manitoba Bar Association Scholarship Fund	46,432	1,547	47,979	48,301
Western Manitoba Visiting Lecture Fund	59,614	30,219	89,833	88,320
Westman Communications Group Scholarship Fund	51,016	1,876	52,892	53,100
West-Man Dental Group Scholarship Fund	23,975	1,154	25,129	24,924
Westoba Credit Union Scholarship Fund	53,727	1,817	55,544	55,967
Whidden Love of Learning Scholarship Fund	9,538	322	9,860	9,933
Whitehead, Lewis D. Memorial Fund	72,857	2,464	75,321	75,795
Whiteside, Ernestine R. Bursary Fund	56,867	1,923	58,790	59,238
Whyte, Alex Memorial Fund	36,130	795	36,925	37,275
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	29,772	1,260	31,032	29,447
Wiebe, Henry F. Endowment Fund	80,705	2,671	83,376	85,279
Wiggins Family Bursary in Education Fund	4,540	155	4,695	4,730
Wightman, W.E. Memorial Scholarship Fund	6,547	225	6,772	6,805
Wilde, Sally J. Memorial Scholarship Fund	195,041	5,694	200,735	199,809
Williams, Howard Memorial Bursary Fund	29,199	1,847	31,046	30,311
Wilson, Charles & Marion Memorial Scholarship- Bursary Fund	51,195	1,260	52,455	46,988
Winburn, Jay Te Scholarship Fund	261,907	11,713	273,620	271,833
Winkler, Ethel Cristine Bursary Fund	16,191	548	16,739	16,865
Wong, W.G. Scholarship Fund	39,720	1,338	41,058	41,357
Woodhull, Lillian K. Estate of	1,787	61	1,848	1,862
Woodmass, Frank Memorial Scholarship Fund	34,930	1,707	36,637	36,305
Wright, Don Scholarship Fund	196,850	6,659	203,509	205,059
Wright, W. L. and A. E. Memorial Fund	11,898	402	12,300	12,394
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	21,389	724	22,113	22,275
Xerox Canada Incorporated Bursary Fund	102,976	3,482	106,458	107,259
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	18,874	629	19,503	19,636
Yeomans, Frances M. Scholarship Fund	15,485	524	16,009	16,130
Young, Harvey Memorial Award	6,770	62	6,832	-
Young, Ivy Robins Scholarship Fund	113,392	3,835	117,227	118,100
Zonta Club Scholarship Fund	16,034	542	16,576	16,694
TOTAL ENDOWMENT FUNDS	\$ 69,042,797	\$ 4,641,238	\$ 73,684,035	\$ 73,288,702

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2023 (Unaudited)

	Total 2023	Total 2022
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Alvestad, Pat Memorial Graduate Scholarship	1,400	-
Annual Donor Scholarship Funds	52,098	60,741
Annual Fund Drive Campaign Funds	400,645	446,704
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	10,550	18,118
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	3,200
BUILD Campaign Funds	102,434	101,744
BU & YOU Campaign Funds	53,236	53,236
BU Queer Hero Award	2,815	-
Bower Family Award	4,595	-
Campus Concert Series Fund	69,365	67,662
Campus Master Plan Fund	34,848	32,248
Chevron Standard Ltd. Geology Fund	45,466	44,349
Coltart, Christine Memorial Fund	-	73,300
Departmental Trust Funds	688,720	618,976
Downtown Development Fund	-	-
Education Faculty Fund	300	300
Enactus Trust Fund	13,167	11,667
Evans, JRC Memorial Lectureship	3,706	12,000
Grant, Elizabeth Piano Fund	23,433	21,783
Gray, J. Gold Medal Fund	740	740
Hasiuk, J. Memorial Conservatory Development Fund	9,847	9,605
Hobbs, Stewart Geology Fund	50,426	52,294
Hodgson, Donald & Diana Bursary in Voice Fund	4,840	4,198
Honey Bee Project	300	-
Indigenous Students Award in Sante	-	-
Investors' Group Distinguished Speaker Series	2,364	2,364
Juce, Michael Award	1,965	300
Knowles-Douglas Student Union Centre Inc. Building Fund	2,102,609	2,050,976
Manitoba Law Foundation Fund for Justice Studies Certificate	22,006	22,006
McCannel, Daryle Physical Education Scholarship Fund	3,000	2,500
McCutcheon Alcove Project Fund	6,205	5,180
Mini U Fund	20,778	10,050
Music Bursary Fund	(2,314)	2,760
New Biology Greenhouse Fund	5,279	5,279
Nichols, Dr. Kenneth Memorial Scholarship Fund	1,017	1,017
Nicholson, Bev Trust Fund	1,200	-
PENT i-Pad Initiative	92	1,977
Pernal, N. Life Insurance Fund	338	301
	<hr/>	<hr/>
Carried Forward	\$ 3,745,721	\$ 3,742,626

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2023 (page 2) (Unaudited)

	Total 2023	Total 2022
Brought Forward	\$ 3,745,721	\$ 3,742,626
RBC/BU Distinguished Visiting Scholar in Rural Development Research and Innovation Fund	1,286 5,460	- 5,460
Riley, Robert Memorial Award Fund	700	700
Scholarship for Small Business and Entrepreneurship Fund	1,395	1,395
Senior Institutional Research Officer Support Fund	2,000	2,000
Silvius, Debra Memorial Scholarship	3,266	-
Sorensen, Tina Memorial Fund	61,902	60,973
Special Initiatives Trust Fund	225,400	143,233
Standing Ovation Campaign Funds	49,731	46,579
Student Mental Health Fund	5,421	4,421
Supplementary Undergraduate Student Assistance (SUSA) Fund	125,540	123,618
Taylor, Clive Richard Trust	149,093	149,093
Ukraine Trust Fund	100,000	100,000
Wagner, Al & Bee Indigenous Recruitment Fund	100,000	-
Wagner, Al & Bee Indigenous Transition Program Fund	427,790	350,519
Weston Family Scholarship Fund	138,150	141,119
Total Restricted Trust Funds	\$ 5,142,855	\$ 4,871,736
Unrestricted Trust Funds		
Hendrickson, C. Life Insurance Fund	\$ 34,668	\$ 34,017
International Students Scholarship Fund	133,937	91,238
Richert, R. Life Insurance Fund	17,081	16,776
Undesignated General Fund	71,505	65,331
Total Unrestricted Trust Funds	\$ 257,191	\$ 207,362
TOTAL TRUST FUNDS	\$ 5,400,046	\$ 5,079,098