

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2011



BRANDON
UNIVERSITY

Founded 1899



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BDO Canada LLP
148 - 10th Street
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Independent Auditor's Report

To the Members of Brandon University Foundation

We have audited the accompanying financial statements of Brandon University Foundation, which comprise the statement of financial position as at December 31, 2011 and the statement of operations, statement of changes in net assets and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation and fair presentation of the financial statements.

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

Opinion

In our opinion these financial statements present fairly, in all material respects, the financial position of Brandon University Foundation as at December 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Brandon, Manitoba
May 25, 2012

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position as at December 31, 2011

	2011	2010
ASSETS		
Current Assets		
Cash	\$ 107,643	\$ 18,065
Accounts receivable	162,069	255,420
Other assets (note 10)	<u>68,725</u>	<u>83,747</u>
	<u>338,437</u>	<u>357,232</u>
Investments - held for trading (note 7)	<u>43,190,113</u>	<u>44,904,493</u>
	<u>\$ 43,528,550</u>	<u>\$ 45,261,725</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>338,700</u>	\$ <u>554,041</u>
Deferred Contributions (note 9)	<u>9,583,087</u>	<u>8,608,624</u>
	<u>9,921,787</u>	<u>9,162,665</u>
Net Assets		
Unallocated gains pool	3,180,726	6,619,156
Unrestricted net assets	169,123	121,468
Internally restricted net assets	21,787	16,010
General Endowment Trust Reserve (note 6)	2,275,975	2,008,601
Endowment Funds (note 5)	<u>27,959,152</u>	<u>27,333,825</u>
	<u>33,606,763</u>	<u>36,099,060</u>
	<u>\$ 43,528,550</u>	<u>\$ 45,261,725</u>

Approved on behalf of the Board

_____ President

_____ 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, 2011

	Unallocated Gains Pool	Unrestricted Net Assets	Internally Restricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2011	2010
BALANCE, beginning of year	\$ 6,619,156	\$ 121,468	\$ 16,010	\$ 2,008,601	\$ 27,333,825	\$ 36,099,060	\$ 31,639,967
Net income/(loss) for the year	(3,438,430)	47,655	742			(3,390,033)	3,576,052
Transfers			5,035		323,294	328,329	(174,368)
Capitalized investment earnings				267,374	(209,447)	57,927	405,770
Direct increases to net assets							
Endowment contributions					511,480	511,480	651,639
BALANCE, end of year	\$ 3,180,726	\$ 169,123	\$ 21,787	\$ 2,275,975	\$ 27,959,152	\$ 33,606,763	\$ 36,099,060

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2011

	2011	2010
REVENUE		
Realized income	\$ 275,715	\$ 1,083,041
Unrealized income	<u>(3,438,430)</u>	<u>3,552,791</u>
Total investment income/(loss) (note 11)	(3,162,715)	4,635,832
Donations	1,179,805	400,027
Gifts in kind	297,285	39,527
Increase in value of life insurance policies	23,395	8,621
Other contributions	<u>87,139</u>	<u>59,945</u>
	<u>(1,575,091)</u>	<u>5,143,952</u>
EXPENSE		
Grants to Brandon University	1,139,828	794,570
Scholarships and bursaries	632,437	728,762
Campaign expenses	5,035	4,653
Other grants	12,580	13,605
Annual report	4,747	4,603
Awards & gifts	855	637
Life insurance premiums	6,941	6,941
Professional fees	4,575	4,839
Supplies and other expenses	7,202	7,186
Travel	<u>742</u>	<u>2,104</u>
	<u>1,814,942</u>	<u>1,567,900</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$ (3,390,033)</u>	<u>\$ 3,576,052</u>

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Financial Position For the Year Ended December 31, 2011

	2011	2010
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income/(loss) for the year	\$ (3,390,033)	\$ 3,576,052
Items not affecting cash flow		
Increase in deferred contributions	974,463	572,256
Decrease in non-cash operating capital	<u>(106,968)</u>	<u>(177,238)</u>
	<u>(2,522,538)</u>	<u>3,971,070</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Increase/(decrease) in investments	<u>1,714,380</u>	<u>(4,958,824)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Trust Fund contributions received		(750)
General Endowment Trust Reserve contributions received	272,409	333,874
Endowment Fund contributions received	<u>625,327</u>	<u>549,917</u>
	<u>897,736</u>	<u>883,041</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	89,578	(104,713)
CASH AND CASH EQUIVALENTS, beginning of year	<u>18,065</u>	<u>122,778</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 107,643</u>	<u>\$ 18,065</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

1. 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.

2. Summary of Significant Accounting Policies and Reporting Practises

A. General

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The Brandon University Foundation has adopted Part III - Accounting Standards for Not-for-Profit Organizations. There were no restatements required upon adoption of these standards.

B. Revenue Recognition

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.

C. Pledges

Pledges are recognized as revenue when the funds are received.

D. Financial Instruments

The financial instruments of the Foundation consist of cash, accounts receivable, investments, accounts payable and deferred contributions. Unless otherwise noted, it is management's opinion that the University is not exposed to significant interest, currency or credit risks arising from these financial instruments.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

Initially, financial assets and liabilities are recognized at fair value based on International Accounting Standards (IAS39). Subsequent measurement is determined by the classification of the assets and liabilities.

Investments are recorded at fair value and are classified as held for trading. Fair value of investments is as reported in the RBC Dexia Investor Services statement as of December 31, 2011. Held for trading investments are those that are acquired principally for the purpose of selling in the near term and are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit taking. The designation of held for trading is made upon initial recognition of the investment.

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.

Accounts receivable, accounts payable and deferred contributions are recorded at amortized cost.

E. Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

F. Gifts in Kind

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.

3. Financial 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.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

The long-term objective is to achieve a real rate of return (net of trading costs) at least equal to the annual cash disbursement rate. 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 publicly traded.

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. The investments of the Foundation are held for trading instruments which are exposed to interest rate risk.

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 minimal in that foreign equities comprise 20% 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:

	2011		2010	
Canadian cash & short term investments	5,797,556	13.4 %	2,563,386	5.7 %
Canadian bonds	9,415,707	21.8 %	10,650,999	23.7 %
Canadian equities	<u>17,599,952</u>	<u>40.8 %</u>	<u>25,074,716</u>	<u>55.8 %</u>
	32,813,215	76.0 %	38,289,101	85.2 %
US equities	7,884,310	18.3 %	5,539,235	12.3 %
Non-North American equities	<u>2,492,588</u>	<u>5.8 %</u>	<u>1,076,157</u>	<u>2.4 %</u>
	<u>43,190,113</u>	<u>100.1 %</u>	<u>44,904,493</u>	<u>99.9 %</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. The Foundation is exposed to other price risks because of its held for trading investments. 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:

Cash	10%
Bonds	35%
Canadian equities	35%
Foreign equities	<u>20%</u>
	100%

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

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.

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:

	2011	2010
Term to maturity		
Less than one year	2,983,426	2,516,782
One to five years	3,871,690	5,871,592
Over five years	<u>2,560,591</u>	<u>2,262,625</u>
Total bonds and debentures	<u>9,415,707</u>	<u>10,650,999</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:

	2011	2010
Bonds and debentures	9,415,707	10,650,999
Accounts receivable	<u>162,069</u>	<u>255,420</u>
	<u>9,577,776</u>	<u>10,906,419</u>

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

4. Capital Management

The capital of the Foundation is comprised of its Net Assets and Deferred Contributions.

The long-term objective is to achieve a real rate of return (net of trading costs) at least equal to the annual cash disbursement rate.

All existing, and future funds received by way of donation, are placed in a fund known as the Central Investment Pool (CIP) for fund management purposes. The CIP is to be managed in a manner consistent with the Brandon University Foundation Incorporated Act, and in accordance with the terms of the Investment Policy Statement of the Foundation as amended from time to time.

	2011	2010
Total Liabilities	\$ 338,700	\$ 554,041
Total Net Assets & Deferred Contributions	\$ 43,189,850	\$ 44,707,684
Debt to capital ratio	0.78 %	1.24 %

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

There have been no significant changes to the Foundation's capital management objectives, policies and processes in the year nor has there been any change in what the Foundation considers to be its capital.

5. 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.

6. General Endowment Trust Reserve

The General Endowment Trust Reserve is an internally-created endowment fund. Under the terms of reference for this Reserve, the investment income generated from it is used to fund the administrative operations of the Foundation and to support specified operations at Brandon University. The Reserve is reported as follows:

	2011	2010
Internally restricted net assets	\$ 21,787	\$ 16,010
Endowment principal	<u>2,275,975</u>	<u>2,008,601</u>
Total General Endowment Trust Reserve	<u>\$ 2,297,762</u>	<u>\$ 2,024,611</u>

7. Investments

	2011	2010
Cash and short term notes	\$ 5,797,556	\$ 2,563,386
Bonds	9,415,707	10,650,999
Equity investments	<u>27,976,850</u>	<u>31,690,108</u>
	<u>\$ 43,190,113</u>	<u>\$ 44,904,493</u>

The bonds have interest rates ranging from 1.23% to 4.85% with maturity dates from March 1, 2012 to December 1, 2026. The annual cash flow from bonds ranges from \$12,343 to \$48,875 each.

As at December 31, 2011, the cost of the investments was \$ 40,209,665 (2010 - \$38,438,906). This cost includes an increase to the cost of real return bonds of \$200,280 based on the change in the consumer price index since the bonds were purchased.

8. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$248,401 in outstanding pledges to the Brandon University Foundation as at December 31, 2011 (2010 - \$795,428).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

9. Deferred Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Changes in the deferred contributions balance are as follows:

	2011	2010
Beginning balance	\$ 8,608,624	\$ 8,036,368
Contributions received	2,843,217	1,710,265
Transfers from/(to)		
Revenue	(1,540,425)	(1,312,377)
General Endowment Trust Reserve	(4,870)	(4,653)
Trust Funds	1,779	(1,727)
Endowment Funds	<u>(325,238)</u>	<u>180,748</u>
Balance, end of year	<u>\$ 9,583,087</u>	<u>\$ 8,608,624</u>
Balance consists of:		
Trust Funds	7,168,730	6,404,590
Endowment Funds (expendable)	<u>2,414,357</u>	<u>2,204,034</u>
	<u>\$ 9,583,087</u>	<u>\$ 8,608,624</u>

10. Other assets

Other assets consist of the following:

	2011	2010
Cash value of life insurance policies	\$ 51,766	\$ 65,134
Annuity contracts	<u>16,959</u>	<u>18,613</u>
	<u>\$ 68,725</u>	<u>\$ 83,747</u>

Policies donated to the Foundation have total death benefits of \$ 268,871 (2010 - \$ 268,871).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2011

11. Investment Income

Investment income earned is reported as follows:

	2011	2010
Income earned on investments held for endowments		
Externally restricted	\$ 1,124,139	\$ 1,333,563
Internally restricted	506,382	545,991
Income on Trust Funds	5,913	7,145
Unrealized income/(loss)	<u>(3,438,430)</u>	<u>3,552,791</u>
Total investment income/(loss) earned in period	(1,801,996)	5,439,490
Income capitalized to endowment principal	(57,927)	(405,770)
Amounts deferred in period	<u>(1,302,792)</u>	<u>(397,888)</u>
Total investment income/(loss) recognized as revenue	<u>\$ (3,162,715)</u>	<u>\$ 4,635,832</u>

12. Related Party Transactions

Brandon University Foundation is not a controlled entity of Brandon University however, in the event of the dissolution of the Foundation, after the payment of all debts and liabilities, any remaining rights, property and assets of the Foundation shall be transferred to Brandon University as long as it is at that time a charitable, non-profit corporation.

During the year the Foundation paid grants, scholarships and campaign expenses to Brandon University. Transactions are recorded at the exchange amount, which approximates fair market value.

The amounts due to Brandon University are non-interest bearing and there are no specific terms of repayment.

Transfers from Brandon University Foundation to Brandon University:

	2011	2010
Grants to Brandon University	\$ 1,139,828	\$ 794,570
Scholarships and bursaries	632,437	728,762
Campaign expenses	<u>5,035</u>	<u>4,653</u>
	<u>\$ 1,777,300</u>	<u>\$ 1,527,985</u>

As at December 31, 2011, there was \$ 298,873 (2010 - \$ 512,527) due to Brandon University from Brandon University Foundation.

13. Restatement of Accounts

Comparative figures for the year ended December 31, 2010 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2011.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2011

	General Endowment Trust Reserve	Endowment Funds	2011	2010
Contributions received				
Donations and gifts	\$	\$ 279,502	\$ 279,502	\$ 487,942
Other contributions		231,978	231,978	163,697
Capitalized investment income/(loss)	<u>267,374</u>	<u>(209,447)</u>	<u>57,927</u>	<u>405,770</u>
	<u>267,374</u>	<u>302,033</u>	<u>569,407</u>	<u>1,057,409</u>
Transfers from (to)				
Trust funds		131,865	131,865	(3,500)
Endowment funds (expendable)		191,594	191,594	(174,771)
General Endowment Trust Reserve	<u> </u>	<u>(165)</u>	<u>(165)</u>	<u> </u>
	<u> </u>	<u>323,294</u>	<u>323,294</u>	<u>(178,271)</u>
INCREASE, for the year	<u>267,374</u>	<u>625,327</u>	<u>892,701</u>	<u>879,138</u>
BALANCE, beginning of year	<u>2,008,601</u>	<u>27,333,825</u>	<u>29,342,426</u>	<u>28,463,288</u>
BALANCE, end of year	<u>\$ 2,275,975</u>	<u>\$ 27,959,152</u>	<u>\$ 30,235,127</u>	<u>\$ 29,342,426</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2011

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2011	2010
REVENUE					
Realized income	\$	\$	\$ 239,008	\$ 239,008	\$ 216,770
Unrealized income/(loss)	(3,438,430)			(3,438,430)	3,552,791
Donations		42,249		42,249	21,103
Increased in value of life insurance policies		5,996		5,996	5,936
Other contributions		<u>35,661</u>		<u>35,661</u>	<u>34,975</u>
	<u>(3,438,430)</u>	<u>83,906</u>	<u>239,008</u>	<u>(3,115,516)</u>	<u>3,831,575</u>
EXPENSE					
Grants to Brandon University		1,242	215,110	216,352	194,560
Scholarships and bursaries		29,818		29,818	32,000
Campaign expenses			5,035	5,035	4,653
Other grants		250		250	
Annual report			4,747	4,747	4,603
Awards and gifts			855	855	637
Life insurance premiums		4,941		4,941	4,941
Professional fees			4,575	4,575	4,839
Supplies and other expenses			7,202	7,202	7,186
Travel			<u>742</u>	<u>742</u>	<u>2,104</u>
		<u>36,251</u>	<u>238,266</u>	<u>274,517</u>	<u>255,523</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$(3,438,430)</u>	<u>\$ 47,655</u>	<u>\$ 742</u>	<u>\$(3,390,033)</u>	<u>\$3,576,052</u>

BRANDON UNIVERSITY FOUNDATION

**Detailed Schedule of Operations - Restricted
For the Year Ended December 31, 2011**

	Trust Funds	Endowments (Expendable)	2011	2010	Deferred Contributions	2011	2010	Transfer To Operations	2011	2010
REVENUE										
Realized income	\$ 5,913	\$ 1,333,586	\$ 1,339,499	\$ 1,264,159	\$ (1,302,792)	\$ 36,707	\$ 866,271			
Donations	1,124,033	13,523	1,137,556	378,924		1,137,556	378,924			
Gifts in kind	297,285		297,285	39,527		297,285	39,527			
Increase in value of life insurance policies	17,399		17,399	2,685		17,399	2,685			
Other contributions	<u>37,478</u>	<u>14,000</u>	<u>51,478</u>	<u>24,970</u>		<u>51,478</u>	<u>24,970</u>			
	1,482,108	1,361,109	2,843,217	1,710,265	(1,302,792)	1,540,425	1,312,377			
EXPENSE										
Grants to Brandon University	519,539	403,937	923,476	600,010		923,476	600,010			
Scholarships and bursaries	92,736	509,883	602,619	696,762		602,619	696,762			
Life insurance premiums	2,000		2,000	2,000		2,000	2,000			
Other grants	<u>11,650</u>	<u>680</u>	<u>12,330</u>	<u>13,605</u>		<u>12,330</u>	<u>13,605</u>			
	625,925	914,500	1,540,425	1,312,377		1,540,425	1,312,377			
NET INCOME FOR THE YEAR	<u>\$ 856,183</u>	<u>\$ 446,609</u>	<u>\$ 1,302,792</u>	<u>\$ 397,888</u>	<u>\$ (1,302,792)</u>	<u>\$ -</u>	<u>\$ (397,888)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2011

	Trust Funds	Endowments (Expendable)	2011	2010
Contributions received				
Investment income	\$ 5,913	\$ 1,333,586	\$ 1,339,499	\$ 1,264,159
Donations and gifts	1,421,318	13,523	1,434,841	418,451
Increase in value of life insurance policies	17,399		17,399	2,685
Other contributions	37,478	14,000	51,478	24,970
Expense	(625,925)	(914,500)	(1,540,425)	(1,312,377)
Transfers from (to)				
Trust Funds	44,971	(43,192)	1,779	(1,727)
Endowment Funds	(133,644)	(191,594)	(325,238)	180,748
General Endowment Trust Reserve	<u>(3,370)</u>	<u>(1,500)</u>	<u>(4,870)</u>	<u>(4,653)</u>
	764,140	210,323	974,463	572,256
DEFERRED BALANCE, beginning of year	<u>6,404,590</u>	<u>2,204,034</u>	<u>8,608,624</u>	<u>8,036,368</u>
DEFERRED BALANCE, end of year	<u>\$ 7,168,730</u>	<u>\$ 2,414,357</u>	<u>\$ 9,583,087</u>	<u>\$ 8,608,624</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011

	Capital	Expendable	Total 2011	Total 2010
ACT Brandon Club Scholarship Fund	\$ 33,133	\$ 1,566	\$ 34,699	\$ 35,050
Adams, Norman and Norah Scholarship Fund	29,034	2,723	31,757	30,281
Agrium Inc. Bursary Fund	74,196	7,462	81,658	78,715
Aidun, Gol Memorial Scholarship Fund	15,320	1,406	16,726	16,125
Alumni Endowment Fund	81,473	4,054	85,527	86,452
Anderson, Dr. Clifford Memorial Scholarship in Psychology	11,361	553	11,914	
Andres-Fullerton Scholarship Fund	11,358	1,017	12,375	11,925
Annual Campaign Library Endowment Fund	44,523	6,696	51,219	49,395
Arnason, Irene Scholarship Fund	10,967	522	11,489	11,561
Athletics Department Endowment Fund	9,091	900	9,991	9,618
Athletics Scholarship & Bursary Fund	788,706	37,225	825,931	822,913
Bachelor of Science in Psychiatric Nursing Award Fund	13,240	347	13,587	13,595
Bailey, Barbara Scholarship in Voice	29,757	2,797	32,554	31,350
Bailey, Raymond R. Bursary Fund	34,550	2,591	37,141	36,391
Bain, Lillian Memorial Scholarship Fund	6,159	306	6,465	6,516
Baker, Garth Davis Academic Achievement Scholarships in Geology	63,670	2,665	66,335	24,259
Baker, Garth Davis Geosciences Professional Development Scholarships	64,174	4,320	68,494	65,956
Baker, Garth Davis Memorial Bursaries in Geology	21,392	1,440	22,832	63,683
Baker, Garth Davis Memorial Equipment Endowment in Geology	10,398	511	10,909	10,490
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	64,174	4,321	68,495	65,956
Ballance, Dave Memorial Fund	28,097	1,397	29,494	29,699
Balu, Ananda Memorial Fund	12,042	555	12,597	12,674
Bank of Montreal Scholarship Fund	26,880	1,257	28,137	28,223
Bass, W.K. Bequest	10,632	530	11,162	11,735
Bateman, Ellen Memorial Fund	12,437	1,829	14,266	13,731
Bateman, J. I. & B. S. Memorial Scholarship Fund	16,682	1,551	18,233	17,561
Baynton, Nancy Bursary Fund	214,947	29,187	244,134	235,339
BDO Dunwoody Bursary Fund	22,232	2,172	24,404	23,495
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	67,304	3,313	70,617	69,649
BGS Scholarship Fund	19,732	1,749	21,481	20,707
Bigelow-McKinnon Endowment Fund	3,017	152	3,169	3,195
Bilous, Procop and Dora Memorial Fund	3,405	163	3,568	3,585
Bjarnason, Edna & Carl Award in "History of the America"	22,530	1,449	23,979	23,452
Black, Errol Award in Labour Studies	2,590	239	2,829	2,727
"Blue Sky" Bursary Fund	12,487	1,072	13,559	13,068
Bolley, Merv Scholarship Fund	31,944	1,431	33,375	33,317
Bowen, Marion E. Library Fund	80,260	4,005	84,265	84,930
Bowen, Marion Memorial Fund	304,091	15,131	319,222	321,688
Brain, J. Foundation Bursary Fund	22,966	2,410	25,376	24,436
Brandon Chamber of Commerce Scholarship Fund	12,961	1,276	14,237	13,705
Brandon College Class of 1950 Millennium Scholarship Fund	31,525	2,691	34,216	31,888
Brandon College Class of 1951 Scholarship Fund	19,891	1,780	21,671	20,279
Brandon College Class of 1955 Award	13,257	1,221	14,478	13,889
Brandon Elks Lodge #14 Scholarship and Bursary Fund	10,861	997	11,858	11,434
Brandon Firefighters Scholarship Fund	<u>7,955</u>	<u>676</u>	<u>8,631</u>	<u>8,319</u>
Carried Forward	\$ <u>2,427,401</u>	\$ <u>161,655</u>	\$ <u>2,589,056</u>	\$ <u>2,542,956</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 2)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ <u>2,427,401</u>	\$ <u>161,655</u>	\$ <u>2,589,056</u>	\$ <u>2,542,956</u>
Brandon, Mable Memorial Fund	17,290	908	18,198	18,271
Brandon Mental Health Centre Nurses' Alumni Bursary	10,814	801	11,615	11,191
Brandon Regional Health Centre Auxiliary Bursary Fund	64,783	6,277	71,060	68,411
Brandon Sun Centennial Chair in Journalism	36,167	14,148	50,315	48,835
Brandon University African Student Scholarship Fund	11,927	571	12,498	12,531
Brandon University Association Fund	12,632	629	13,261	13,974
Brandon University Commonwealth Scholarship Fund	14,941	729	15,670	15,766
Brandon University Development Fund	27,032	1,335	28,367	28,885
Brandon University Faculty Association Scholarship Fund	74,765	3,880	78,645	78,545
Brandon University Hutterian Education Program Scholarship Fund	538,254	27,042	565,296	565,883
Brandon University Students Union Bursary Fund	425,459	41,899	467,358	449,948
Bremner, Elizabeth Ann Award	12,003	1,046	13,049	12,579
Breneman Family Scholarship/Bursary	29,816	2,806	32,622	31,451
Brodie, J. M. Memorial Scholarship Fund	55,192	3,705	58,897	58,248
Brown, A. Memorial Scholarship Fund	2,464	123	2,587	2,686
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	16,470	1,539	18,009	17,366
Brown, Dr. James and Mrs. Lucille Bursary in Music	15,431	1,444	16,875	16,263
Brown, Ian & Shirley Fund	5,100	502	5,602	5,393
Brownridge, Florence and Bob Bursary Fund	39,757	859	40,616	26,718
Bruce, Margaret B. Scholarship Fund	6,716	604	7,320	7,056
Burch, Barrie and May Award in Geology	10,113	437	10,550	5,329
Burns, C. W. Endowment Fund	383,295	21,072	404,367	403,997
Burns, Donald & Berlin, Louise Family Award in the Geosciences	201,964	17,798	219,762	215,678
Business Administration Department Endowment Fund	31,288	28,241	59,529	58,248
Caldwell, A. Boyd Memorial Scholarship Fund	4,039	200	4,239	4,268
Cameron, Una B. Memorial Fund	30,801	1,532	32,333	32,149
Campbell Bursary Fund in Geology	20,371	2,579	22,950	22,116
Canada Life Assurance Co. Scholarship Fund	24,213	1,162	25,375	25,859
Canadian Federation of University Women Bursary Fund	28,122	2,993	31,115	29,971
Centennial Bursary Fund	48,656	4,787	53,443	51,452
Centennial Scholarship Fund	185,437	9,430	194,867	195,746
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	13,012	541	13,553	12,574
Chaplin, F. Memorial Fund	15,229	1,489	16,718	16,095
Chase, Darwin Memorial Fund	8,930	435	9,365	9,422
Chase, Jean Memorial Bursary Fund	11,436	1,132	12,568	12,100
Chaudhari, Dr. D.K. Memorial Bursary Fund	18,158	1,756	19,914	19,171
Chemistry Department Endowment Fund	10,178	9,585	19,763	19,347
Chernoff Family Award Fund	1,051,468	51,566	1,103,034	1,112,620
Christie, E.L. Memorial Fund	109,233	6,189	115,422	115,573
Christie, James Memorial Scholarship Fund	63,606	4,486	68,092	66,741
Chubak, Nathan Memorial Scholarship in Environmental Science	12,904	570	13,474	12,962
CIBC Business Administration Scholarship and Bursary Fund	<u>65,636</u>	<u>5,820</u>	<u>71,456</u>	<u>68,889</u>
Carried Forward	\$ <u>6,192,503</u>	\$ <u>446,302</u>	\$ <u>6,638,805</u>	\$ <u>6,543,263</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 3)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ 6,192,503	\$ 446,302	\$ 6,638,805	\$ 6,543,263
CIBC Rural Development Bursary Fund	60,601	5,204	65,805	63,430
Clark, A. Memorial Book Prize	3,292	158	3,450	3,465
Clark, Carrie B. Estate of	15,149	1,421	16,570	15,970
Clark, Dr. C.W. Memorial Fund	38,906	2,222	41,128	41,074
Clark, Lee Memorial Scholarship	11,742	550	12,292	12,076
Class of 1930 Gift	5,313	265	5,578	5,905
Class of 1931 Gift	3,163	159	3,322	3,490
Class of 1934 Gift	1,282	64	1,346	1,445
Clotilde Bursary Fund in Statistics	11,496	1,106	12,602	12,131
Coleman, P.A. Scholarship Fund	16,770	847	17,617	17,534
Community Health and Communitas Scholarship/Bursary	9,829	923	10,752	10,351
Connor, Clark & Lunn Financial Group Bursary in Music	63,898	3,469	67,367	64,819
Conservatory Teachers' Scholarship Fund	8,345	415	8,760	8,867
Corbett Cibinel Architects Endowment	10,645	913	11,558	11,133
Corporate Challenge Business Communications Fund	85,548	24,088	109,636	106,135
Corrigan Fund in Native Literature	22,029	1,196	23,225	23,323
Corrigan, Sam Memorial Scholarship	10,994	377	11,371	10,930
Cowan, J.W. "Bill" Endowment Fund	215,236	19,391	234,627	226,501
Craig, Shirley Memorial Scholarship Fund	266,760	17,207	283,967	281,061
Craig, S. Scholarship Fund For Saskatchewan Students	107,150	5,834	112,984	113,101
Crescam Serviendo Award	1,593	79	1,672	1,759
Cristall, Boom and Ellie Memorial Bursary Fund	135,045	12,500	147,545	141,035
Cristall, Daniel "Dood" Memorial Fund	4,920	425	5,345	5,152
Cristall, Gary and Fanny Memorial Fund	30,175	1,501	31,676	31,925
Cumming, William Purdon Memorial Fund	32,879	3,073	35,952	34,636
Cunningham, Mary (Babiuk) Memorial Scholarship	101,782	3,376	105,158	101,073
Daniels, R. & V. Scholarship Fund	31,711	1,034	32,745	21,732
Demchuk, Dr. N. Memorial Scholarship Fund	55,804	2,766	58,570	59,322
Desrosiers Family Bursary Fund	8,284	818	9,102	8,762
Dewar, Felix Memorial Scholarship Fund	38,379	2,751	41,130	40,493
Diefenbaker, John G. Estate of	3,364	329	3,693	3,556
Dinsdale, W. Memorial Lecture Series	1,432	739	2,171	2,113
Disaster Management Conference Bursary Fund	51,172	4,774	55,946	53,858
Dobson, Peter Memorial Scholarship Fund	3,223	299	3,522	3,391
Douglas, Isabelle Estate of	26,443	1,318	27,761	27,971
Downing, Jean Crawford Scholarship Fund	69,286	5,149	74,435	73,303
Dulmage, Dr. A.L. Fund	24,380	2,413	26,793	25,795
Duprat, Dr. Scholarship Fund	127,709	9,816	137,525	134,727
Eckhardt-Gramatte Competition Endowment Fund	101,251	4,031	105,282	103,673
Eckhardt-Gramatté, S.C. Music Development Fund	953,831	47,465	1,001,296	1,009,189
Edmison, Dr. Jack N. Memorial Fund	16,797	1,568	18,365	17,696
Enhanced Business Administration Program Endowment Fund	2,356,083	285,353	2,641,436	2,749,194
Ehnes, James Scholarship Fund	12,913	1,260	14,173	13,644
Carried Forward	\$ 11,349,107	\$ 924,948	\$ 12,274,055	\$ 12,240,003

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 4)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ 11,349,107	\$ 924,948	\$ 12,274,055	\$ 12,240,003
Esuke Toke Memorial Scholarship Fund	50,387	2,507	52,894	55,766
Evans, J.R.C. and Adeline Memorial Scholarship Fund	6,730	618	7,348	7,085
Evans, J.R.C. Loan Fund	534,962	88,516	623,478	615,279
Evans, J.R.C. Masonic Memorial Fund	8,566	830	9,396	9,045
Everitt, John Award Fund	14,438	376	14,814	14,237
Exempt Staff Scholarship Fund	24,547	650	25,197	25,193
Faculty of Education Endowment Fund	10,387	11,484	21,871	21,446
Faculty of Science Endowment Fund	22,557	18,013	40,570	39,648
Fedoruk-Sym, A.D. Memorial Scholarship Fund	6,206	528	6,734	6,490
Fenwick, Thomas F. Estate of	15,224	759	15,983	16,816
Ferguson, William and Elizabeth Memorial Fund	35,562	37	35,599	39,237
Finlay, Joy & Cam Bursary Fund	35,527	3,138	38,665	37,216
Fiorella Memorial Scholarship Fund	16,902	1,572	18,474	17,801
Fisher, Walter Scott Memorial Fund	25,281	2,260	27,541	26,551
Foundation for Registered Nurses of Manitoba Bursary Fund	42,897	5,219	48,116	46,362
Fraser, Blair Memorial Fund	1,726	163	1,889	1,818
Fraser, Merle (Lund) Memorial Bursary Fund	4,517	444	4,961	4,777
Friends in Winnipeg Endowment Fund	86,545	27,512	114,057	110,515
Fung-Stepanek Family Award Fund	22,304	1,545	23,849	23,505
Gainer, Pearl Edith Estate of	31,905	1,589	33,494	35,194
Gartry, Robert and Luella Memorial Bursary Fund	5,975	556	6,531	6,299
Geography Department Endowment Fund	6,813	2,204	9,017	8,739
Geography Scholarship Fund	11,392	563	11,955	12,009
Geology Department Endowment Fund	26,681	10,574	37,255	36,163
Grandhi, Dr. Raja Scholarship Fund	25,325	2,213	27,538	26,546
Grateful Alumni Scholarship Fund	15,485	831	16,316	16,186
Green Acres Lodge 1967 - 2011 Bursary	79,874	784	80,658	
Guild, Murray Memorial Award Fund	9,785	965	10,750	10,350
Hall, Sarah Harriet Memorial Scholarship Fund	486,198	39,245	525,443	510,207
Hannah, Jean L. Memorial Bursary Fund	31,619	2,081	33,700	22,637
Hannah, M. C. Memorial Bursary Fund	10,489	983	11,472	11,063
Hannah, R. H. Scholarship Fund	7,192	357	7,549	7,606
Hargreaves - Mawdsley, Josefina Estate of	123,432	10,319	133,751	130,268
Hargreaves - Mawdsley, N. Memorial Fund	4,914	(928)	3,986	3,784
Harris, Paul Henry Memorial Scholarship	9,215	898	10,113	9,737
Harvey, Ian J. Memorial Scholarship Fund	5,946	295	6,241	6,283
Harvey, W. I. Scholarship Fund	59,766	(440)	59,326	59,629
Health Studies Department Endowment Fund	7,076	6,434	13,510	13,221
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	21,551	1,864	23,415	22,565
Henzel, Gus Memorial Fund	6,178	557	6,735	6,494
Hill, Helen Memorial Scholarship Fund	13,850	1,255	15,105	14,561
Hockley, Glenn D. Scholarship Fund	102,106	5,023	107,129	108,498
Holm, Michael H. Scholarship Fund	6,197	308	6,505	6,502
Carried Forward	\$ 13,423,336	\$ 1,179,649	\$ 14,602,985	\$ 14,443,331

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 5)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ <u>13,423,336</u>	\$ <u>1,179,649</u>	\$ <u>14,602,985</u>	\$ <u>14,443,331</u>
Hunter, L. B. Memorial Scholarship Fund	26,885	2,599	29,484	28,187
Hurlburt, Graham Scholarship Fund	23,592	2,030	25,622	24,699
IBEW Local 2034 Scholarship Fund	12,018	1,186	13,204	12,712
Inch, Elizabeth and R.B. United Nations Fund	16,828	874	17,702	17,813
IUOE (A) Scholarship Fund	11,818	2,278	14,096	14,111
IUOE (D) Scholarship Fund	20,361	523	20,884	22,851
Jacobson Family Business Scholarship Fund	31,237	3,109	34,346	33,066
James of Goodlands Bursary Fund	43,591	4,299	47,890	46,106
Jones Scholarship in Music History and Literature	20,496	64	20,560	21,589
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	35,223	1,729	36,952	37,202
Jukpor, Dr. Bernard K. Scholarship Fund	77,156	4,165	81,321	81,306
Kavanagh, Dr. K. & Mrs. E. Bursary Fund	40,367	3,733	44,100	42,463
Kayes, Brian & Hannah-Kayes, Jill Scholarship	16,913	916	17,829	13,274
Kidd, H. Vincent Memorial Scholarship Fund	39,080	13,155	52,235	51,013
King, Dr. R.F.B. Graduate Scholarship Fund	49,286	2,448	51,734	52,081
Kingham, Sheila Memorial Scholarship	10,815	368	11,183	8,836
Kitchen, Dorothy Hope Estate of	89,388	8,344	97,732	94,242
Kitchen, Roland Memorial Scholarship Fund	438,027	5,049	443,076	457,270
Knowles, S. Distinguished Visiting Professorship	1,082,568	238,719	1,321,287	1,346,513
Koop & Thiessen Families Scholarship Fund	16,392	815	17,207	17,339
Kossak, Andrew Bursary Fund	12,799	1,142	13,941	13,439
Kossak, Dr. S. Memorial Scholarship Fund	11,490	535	12,025	12,124
Kozakiewicz Memorial Scholarship Fund	26,902	1,257	28,159	28,221
Kullberg Family Endowment Fund	18,873	1,860	20,733	19,960
Kyte, Delia Memorial Scholarship Fund	18,316	1,433	19,749	18,039
Lang, R.J. Memorial Fund	21,404	1,413	22,817	22,639
Leech, Cecil E. Scholarship Fund	25,524	(112)	25,412	25,366
Leech Family Bursary Fund	21,900	1,271	23,171	23,096
Letkeman, Dr. P. Scholarship Fund	45,470	3,924	49,394	47,615
Library Development Fund	6,508	324	6,832	6,887
Lightbody, Dr. C.W. Memorial Fund	20,358	1,014	21,372	21,536
Lobodowsky, Viola Trust Fund	394,474	70,071	464,545	448,400
Long & McQuade Scholarship in Music	6,876	124	7,000	3,417
Lussier, Napoleon Memorial Fund	5,341	528	5,869	5,651
MacDowell, G.F. Economics Library Fund	49,120	2,453	51,573	51,988
MacDowell, G.F. Economics Scholarship Fund	3,219	318	3,537	3,405
MacDowell, G.F. General Library Fund	103,586	5,171	108,757	109,618
MacDowell, G.F. Gift	215,948	(256)	215,692	218,539
MacDowell, G. F. Memorial Scholarship Fund	133,356	8,563	141,919	140,479
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	64,127	3,459	67,586	65,016
MacNeill, Dr. G. Estate of	20,518	1,020	21,538	21,682
Mallea, John and Paula Presidential Award	25,963	3,722	29,685	28,623
Manitoba Blue Cross George J. Strang Scholarship Fund	<u>61,193</u>	<u>5,508</u>	<u>66,701</u>	<u>64,204</u>
Carried Forward	\$ <u>16,838,642</u>	\$ <u>1,590,794</u>	\$ <u>18,429,436</u>	\$ <u>18,265,948</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 6)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ 16,838,642	\$ 1,590,794	\$ 18,429,436	\$ 18,265,948
Manitoba Chamber Orchestra Scholarship in Music	13,740	654	14,394	14,512
Manitoba Hydro Bursday Fund	34,226	3,086	37,312	35,975
Manitoba Rural Initiatives Endowment	248,400	23,296	271,696	261,948
Manitoba Women's Enterprise Centre Scholarship Fund	14,889	1,402	16,291	15,710
Mann, Jean Memorial Fund	7,009	348	7,357	7,757
Marshall, Dr. Henry H. Scholarship Fund	10,984	543	11,527	11,602
Masters in Psychiatric Nursing Award Endowment	15,092	166	15,258	5,043
Mathematics/Computer Science Endowment Fund	8,817	11,042	19,859	19,498
Mayoh, Doris Scholarship in Voice	11,685	551	12,236	12,088
MBNA Canada Scholarship Fund	11,149	1,004	12,153	11,718
McCarthy, R. J. Memorial Scholarship Fund	8,250	730	8,980	8,657
McCutcheon, W. W. Memorial Education Library Fund	175,278	8,288	183,566	182,136
McCutcheon, W. W. Scholarship Fund	165,841	14,392	180,233	176,697
McDiarmid, Hon. J. S. Student Ressearch Fund	33,076	3,035	36,111	34,761
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	183,800	13,719	197,519	190,064
McGinn, J.A. Fellowship	53,439	3,227	56,666	42,667
McGregor, W. Memorial Fund	7,847	777	8,624	8,303
McGuinness, Fred Endowment for Archives and Scholarship in Rural Canada	25,950	1,024	26,974	
McIntyre, Alexander Prize in Education	13,574	675	14,249	14,360
McKenzie, A.E. Scholarship Fund	15,729	1,393	17,122	16,506
McKenzie, A.E. Foundation	857,658	73	857,731	864,832
McLeod, Dr. J.A. Scholarship Fund	7,213	683	7,896	7,601
McLeod, Tom & Beryl Scholarship	91,450	5,687	97,137	90,123
McMillan, Neil J. Distinguished World Speakers Endowment	47,599	10,611	58,210	56,263
McMillan, N.J. Geology Library Fund	55,357	19,583	74,940	72,674
McMillan, Neil Scholarship Fund	31,942	1,563	33,505	33,652
McNeely, T. Memorial Scholarship Fund	23,353	1,939	25,292	23,415
McNeill, Dan Memorial Scholarship Fund	21,429	1,371	22,800	22,055
Medieval Studies Scholarship Fund	8,806	853	9,659	9,299
Meighen Haddad & Company Scholarship Fund	61,478	2,966	64,444	64,698
Meyers Norris Penny and Company Gift	42,870	2,123	44,993	45,303
Meyers Norris Penny Entrepreneurship & Small Business Endowment	80,583	6,905	87,488	84,331
MGEU Scholarship Fund	35,147	1,727	36,874	37,312
Milton, A.J.D. Memorial Scholarship Fund	20,818	887	21,705	22,334
Mitchell, Betty Memorial Scholarship Fund	10,507	780	11,287	11,116
Moffat Communications Scholarship Fund	35,346	3,450	38,796	37,350
Monsanto Scholarship Fund in Pre-Agriculture	64,517	5,735	70,252	67,729
Moore, R.S. Economics Department Endowment Fund	4,193	1,893	6,086	5,915
MTS Awards Fund for Aboriginal Students	113,611	10,373	123,984	121,418
Muir Memorial Bursary Fund	9,349	925	10,274	9,891
Music Conservatory Development Fund	48,521	18,795	67,316	65,331
Music Conservatory Special Awards Fund	9,671	471	10,142	10,225
Carried Forward	\$ 19,578,835	\$ 1,779,539	\$ 21,358,374	\$ 21,098,817

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 7)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ 19,578,835	\$ 1,779,539	\$ 21,358,374	\$ 21,098,817
Music Outstanding Artists Fund	26,945	10,441	37,386	36,283
Myers, C. V. Memorial Scholarship Fund	8,572	827	9,399	9,047
Nadler-Voullaire, Pat Memorial Fund	43,603	2,168	45,771	44,800
Naidu, M. V. Award Fund in Political Science	10,150	499	10,649	11,190
Native Studies Department Endowment Fund	35,423	6,905	42,328	40,879
NEWorks Award Fund	11,276	329	11,605	11,381
Nexen Chemicals Scholarship Fund	33,612	1,575	35,187	35,518
Nichols, Marilyn Memorial Fund	40,758	2,048	42,806	43,138
Noonan, Nancy N. Memorial Fund	2,808	141	2,949	3,102
Odin, J. P. Memorial Scholarship Fund	45,174	2,234	47,408	47,755
O.E.S. Queen Mary Chapter Scholarship Fund	24,024	1,971	25,995	25,011
Orchard Memorial Fund	14,962	742	15,704	15,823
Pachal, Dr. Doreen Bursary Fund	12,991	1,268	14,259	13,728
Pallister Entrance Scholarship Fund	35,256	1,751	37,007	37,276
Pappas, Fotina Memorial Award	10,425	716	11,141	10,726
Parents Campaign Library Endowment Fund	10,316	541	10,857	10,936
Parobec, Lorne & Trish Bursary Fund	31,047	3,451	34,498	33,228
Parrish, Donna & Bill Scholarship Fund	35,966	3,297	39,263	37,793
Patmore, R. H. Memorial Fund	48,227	4,174	52,401	50,505
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	17,458	1,629	19,087	18,404
Penton, Terry Memorial Scholarship Fund	35,165	(235)	34,930	34,991
Perdue, Dr. H. S. Memorial Scholarship Fund	7,014	348	7,362	7,406
Perkins, M.L. & H.J. Scholarship Fund	62,423	3,157	65,580	66,029
Popper, Karl Scholarship Fund	27,718	1,280	28,998	30,210
Portage Mutual Insurance Scholarship and Bursary Fund	31,339	24	31,363	32,978
Portage Mutual Insurance Scholarship-Bursary in Business Administration	9,958	263	10,221	
Potter, Ruth Hughes Bursary Fund	6,364	629	6,993	6,733
Project Hero Endowment Fund	14,484	565	15,049	14,466
Provincial Exhibition of Manitoba Bursary Fund	21,451	1,066	22,517	22,390
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	57,865	3,830	61,695	58,789
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	13,781	1,362	15,143	14,578
Raleigh, Don Bursary Fund	37,167	3,678	40,845	40,433
Red Ray Scholarship Fund	38,047	2,675	40,722	39,693
Registered Psychiatric Nurses' Foundation Bursary Fund	10,395	505	10,900	11,034
Research Endowment Fund	9,183	911	10,094	9,718
Richert, Dr. R.A. Scholarship Fund	16,573	1,189	17,762	17,535
Ricoine, Margaret Scholarship Fund	17,906	1,180	19,086	18,914
Riel, Louis Bursary Fund	1,668,152	128,930	1,797,082	1,542,077
Riel, Louis Scholarship Fund	324,992	21,949	346,941	328,924
Riesberry, H. History Scholarship Fund	24,395	1,308	25,703	25,731
Riesberry, H. Music Scholarship Fund	30,519	1,490	32,009	32,661
Riley, Christopher Estate of	<u>158,252</u>	<u>10,555</u>	<u>168,807</u>	<u>167,382</u>
Carried Forward	\$ 22,700,971	\$ 2,012,905	\$ 24,713,876	\$ 24,158,012

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 8)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ <u>22,700,971</u>	\$ <u>2,012,905</u>	\$ <u>24,713,876</u>	\$ <u>24,158,012</u>
Robbins, John and Catherine Scholarship Fund	172,261	8,573	180,834	179,068
Robinson, B.A. Bursary Fund	14,538	1,423	15,961	15,370
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	53,471	4,439	57,910	55,787
Rosenman Memorial Bursary Fund	13,836	578	14,414	6,170
Ross, Maria Scholarship Fund	11,750	1,163	12,913	12,432
Rotary Club of Brandon Bursary Fund	11,316	519	11,835	11,942
Rowe, G. R. Memorial Fund	128,829	48,353	177,182	171,919
Rowe, Kaye & G.R. Scholarship Fund	31,029	1,559	32,588	32,819
Royal Oak Inn Scholarship and Bursary Fund	10,079	974	11,053	10,640
Ryles, Alison Memorial Scholarship Fund	10,418	130	10,548	11,022
Samuels, Dr. Michael J. Memorial Nursing Scholarship	4,987	80	5,067	
Sanders, C. J. Estate of	928,557	41,758	970,315	1,016,572
Saul, Philippa K. Estate of	98,665	9,692	108,357	104,320
Sawatzky, E. Memorial Scholarship Fund	15,069	742	15,811	16,272
Scholars in Residence Program Endowment Fund	9,213	6,251	15,464	15,087
School of Music Endowment Fund	113,943	8,200	122,143	124,108
Scotiabank Scholarship Fund	11,801	1,112	12,913	12,451
Scott, Dora & Russell Scholarship Fund	56,268	643	56,911	61,362
Selley, A. & Truesdell, A. Bursary Fund	150,148	14,661	164,809	158,712
Selwood, Mae Memorial Scholarship Fund	10,355	511	10,866	10,944
Sharpe, Peggy Piano Scholarship Fund	34,219	1,297	35,516	35,193
Shur-Gro Scholarship Fund	39,434	3,494	42,928	41,380
Simmons, R. Murray Memorial Fund	18,823	1,250	20,073	19,858
Simplot Canada Ltd. Scholarship Fund	47,394	1,359	48,753	48,314
Slimmon, Don & Glenora Endowment Fund	18,965	944	19,909	20,066
Smart, John Gregson Memorial Fund	48,823	4,570	53,393	51,396
Smart, Mary Development Fund	72,879	4,132	77,011	78,238
Smart, Mary Memorial Scholarship Fund	152,962	4,693	157,655	161,637
Spalding, Elva Memorial Fund	27,745	587	28,332	28,804
Spalding, J. Family Bursary Fund	17,263	1,593	18,856	18,155
Speers, Margaret Hawley Bursary in Psychiatric Nursing	106,708	7,029	113,737	109,511
Steinkopf, Maitland Humanities Endowment Fund	53,603	20,769	74,372	40,435
Stewart, Dorothy E. Memorial Bursary Fund	206,804	20,531	227,335	218,871
Stewart, Dr. D.B. Scholarship Fund	2,316	113	2,429	2,447
Stoll, Edith B. Memorial Fund	55,682	2,769	58,451	58,894
Stott, Frank Memorial Scholarship Fund	4,228	209	4,437	4,471
Stott-McMillan, M. Scholarship Fund	15,451	(371)	15,080	16,961
Sus, Adam Bursary Fund	51,787	4,845	56,632	54,605
Taylor, B.H. Memorial Bursary Fund	11,869	1,047	12,916	12,451
Taylor, Laura Grace Scholarship Fund	45,884	759	46,643	45,635
TD Canada Trust Environmental Science Bursary	21,746	1,741	23,487	22,618
Teachers Applying Whole Language Inc. Scholarship Fund	2,549	224	2,773	2,673
Tennant/Wiggins Family Bursary Fund	<u>2,667</u>	<u>263</u>	<u>2,930</u>	<u>2,820</u>
Carried Forward	\$ <u>25,617,305</u>	\$ <u>2,248,113</u>	\$ <u>27,865,418</u>	\$ <u>27,280,442</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 9)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ 25,617,305	\$ 2,248,113	\$ 27,865,418	\$ 27,280,442
The Helping Professions Bursary for Aboriginal Students	126,578	3,440	130,018	64,665
The Keg (Brandon) Bursary Fund	11,392	1,059	12,451	12,005
The Lorelei Cederstrom Scholarship in Gender and Women's Studies	5,043	28	5,071	
The Lorne Watson Recital Hall Seat Sale Endowment	121,730	5,873	127,603	
The Margaret Laurence Scholarship in Gender and Women's Studies	5,043	28	5,071	
The Pearce Bursary	52,733	2,090	54,823	52,729
Thomas, Garth Scholarship in Mathematics	10,001	488	10,489	10,497
Thompson, Anne & Angela	52,097	2,649	54,746	52,650
Thompson, Norma A. B. Memorial Bursary Fund	18,061	1,779	19,840	19,100
Thorman, G. Archeology Endowment Fund	36,876	2,690	39,566	38,941
Thorman, G. Geography Endowment Fund	37,240	2,239	39,479	39,267
Tiller, Marvin & Barbara Scholarship Fund	3,453	168	3,621	3,796
Tolton, J.H. Memorial Scholarship Fund	13,378	664	14,042	14,137
Total Eye Care Bursary Fund	24,375	2,344	26,719	25,722
Tsukamoto, J. Y. Scholarship in Plant Biology	5,655	229	5,884	6,153
Vasconceles Psychiatric Nursing Scholarship	78,219	3,484	81,703	78,544
Vasey, Jane Memorial Scholarship	86,419	(591)	85,828	86,292
Verhoef, C. Memorial Scholarship Fund	12,069	1,250	13,319	12,713
Victoria Inn Hotel Scholarship and Bursary Fund	10,851	977	11,828	11,404
Vining, Abbie and Arthur Memorial Fund	133,805	6,535	140,340	142,670
Wagner, Al & Bee Bursary in Music	42,292	3,808	46,100	44,415
Wallace, Lila Endowment Fund	24,307	2,216	26,523	25,571
Warkentin, John Award for Academic Excellence in Geography	51,323	2,353	53,676	42,356
Watson, Dr. Lorne Music Scholarship Fund	50,369	2,442	52,811	53,145
Watson, Dr. Lorne Scholarship-Bursary in New Music	10,213	572	10,785	10,370
Watson, E. Jay Memorial Bursary	100,131	(487)	99,644	105,000
Watson, E. Jay Memorial Bursaries in Men's & Women's Basketball and Volleyball	69,247	6,456	75,703	73,419
Watson, E. Jay Memorial Scholarship Fund	272,370	23,728	296,098	286,930
Weiss, David S. Family Bursary Fund	22,826	743	23,569	22,634
West-Man Dental Group Scholarship Fund	11,833	1,116	12,949	12,488
Western Manitoba Bar Association Scholarship Fund	21,895	2,014	23,909	23,049
Western Manitoba Visiting Lecture Fund	35,525	13,764	49,289	47,835
Westman Communications Group Scholarship Fund	27,802	1,309	29,111	29,515
Westoba Credit Union Scholarship Fund	32,265	1,547	33,812	34,337
Weston, G. Foundation Gift	79,629	5,082	84,711	83,053
Whitehead, Lewis D. Memorial Fund	42,824	2,132	44,956	44,126
Whiteside, E.A. Fund	31,796	4,021	35,817	34,517
Whyte, Alex Memorial Fund	20,805	47	20,852	20,875
Wickman, B.&G. Bursary Fund	11,688	1,086	12,774	12,316
Wiebe, Henry F. Endowment Fund	39,189	3,633	42,822	41,235
Wightman, W.E. Memorial Scholarship Fund	3,421	170	3,591	3,787
Williams, Howard Memorial Bursary Fund	12,248	1,102	13,350	12,870
Carried Forward	\$ 27,476,321	\$ 2,364,390	\$ 29,840,711	\$ 29,015,570

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2011 (page 10)

	Capital	Expendable	Total 2011	Total 2010
Brought Forward	\$ <u>27,476,321</u>	\$ <u>2,364,390</u>	\$ <u>29,840,711</u>	\$ <u>29,015,570</u>
Winburn, Jay Te Scholarship Fund	113,293	5,586	118,879	125,032
Women's Studies Scholarship Fund	23,165	2,170	25,335	24,388
Wong, W.G. Scholarship Fund	20,671	627	21,298	21,452
Woodhull, Lillian K. Estate of	1,065	54	1,119	1,246
Woodmass, F. Memorial Scholarship Fund	18,660	928	19,588	20,168
Wright, Don Scholarship Fund	117,267	(761)	116,506	116,707
Wright, W. L. and A. E. Memorial Fund	6,904	337	7,241	7,602
Xerox Canada Incorporated Bursary Fund	55,963	5,518	61,481	59,195
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	9,989	67	10,056	
Yeomans, Frances M. Scholarship Fund	9,219	458	9,677	9,755
Young, Ivy Robins Scholarship Fund	54,217	4,974	59,191	56,003
Zonta Club Scholarship Fund	9,296	462	9,758	9,836
Zoology Department Endowment Fund	<u>43,122</u>	<u>29,547</u>	<u>72,669</u>	<u>70,905</u>
TOTAL ENDOWMENT FUNDS	\$ <u>27,959,152</u>	\$ <u>2,414,357</u>	\$ <u>30,373,509</u>	\$ <u>29,537,859</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2011

	2011	2010
Restricted Trust Funds		
Adamo/Fazio/Rodrigues Geology Award Fund	\$ 2,320	\$ 480
Advanced Anatomy Class Trust Fund	2,268	
Alumni General Fund		1,196
Anderson, Dr. Clifford Memorial Fund		11,450
Annual Donor Scholarship Fund	71,638	25,430
Annual Fund Drive Campaign	38,309	34,285
APEGM Geosciences Gallery Fund	3,899	3,899
Arts Faculty Fund	1,962	1,962
Blaikie, D.E. & D.R. Scholarship Fund		(600)
Brandon College Fund	200	200
Brockway, R. Memorial Scholarship Fund	5,700	5,000
Brown, Verne & Marie Jazz Scholarship Fund	6,920	6,520
BUILD Campaign	9,160	
Building From Strength Campaign	2,643	2,643
Bush, Dr. A. Memorial Scholarship	3,000	
Butler Family Scholarship Fund	1,000	1,000
BU & YOU Campaign Fund	74,097	70,647
BU Conservatory Chorale		2,215
BU Healthy Living Centre	6,165,231	5,421,614
Campus Concert Series Fund	25,411	24,420
Chevron Standard Ltd. Geology Fund	27,022	27,965
Delamater-Wood Scholarship Fund	2,680	2,780
Departmental Trust Fund	269,685	162,677
Doak, Margaret Memorial Scholarship Fund	2,250	2,250
Education Faculty Fund	300	300
Faculty of Arts Incentive Scholarships	1,000	1,000
Faculty & Friends of School of Music Fund	48	48
Ford, A. James Memorial Scholarship Fund	4,400	4,900
Friends of the Conservatory Scholarship Fund	41	41
Gray, J. Gold Medal Fund	950	950
Hasiuk, J. Memorial Conservatory Development Fund	4,435	4,262
International Students Benevolent Fund	11,760	11,302
Investors' Group Distinguished Speaker Series	4,664	4,664
MacPherson, Gordon Award Fund	431	431
Manitoba Law Foundation Fund for Justice Studies Certificate	38,714	22,109
Marshall, Daphne Memorial Fund	13,225	13,225
McFadden, E. Life Insurance Fund		29,966
McKinney, Dr. G.A. Scholarship Fund	1,521	1,521
Medical Education General Fund	46	46
Norris, D. & L. Memorial Bursary Fund	58,826	58,826
Pernal, N. Life Insurance Fund	1,027	1,027
Pickard, Eva Emeline Scholarship Fund	14,978	14,978
Planet Earth CD Fund	1,553	1,553
Poff/Michalos Award Fund	11,127	7,428
President's Circle Campaign	<u>16,160</u>	<u>12,929</u>
Carried Forward	<u>\$ 6,900,601</u>	<u>\$ 5,999,539</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2011 (page 2)

	2011	2010
Brought Forward	\$ <u>6,900,601</u>	\$ <u>5,999,539</u>
RBC/BU Distinguished Visiting Scholar in Rural Development	2,886	2,886
SIFE Brandon Trust Fund	5,100	22,000
Sorenson, Tina Memorial Fund	23,766	22,839
Special Initiatives Trust Fund	20,116	20,616
Standing Ovation Campaign Fund	133,524	250,727
Storie, Betty Memorial Fund	1,876	1,876
SUSA Trust Fund	58,877	57,069
Suzuki Talent Education Program Bursary Fund	5,023	3,423
Technology Development Fund		5,000
Westman Communications Group Music Scholarship Fund	<u>16,961</u>	<u>18,615</u>
Total Restricted Trust Funds	\$ <u>7,168,730</u>	\$ <u>6,404,590</u>
Unrestricted Trust Funds		
Coltart, C. Life Insurance Fund	\$ 14,381	\$ 9,778
Hendrickson, C. Life Insurance Fund	25,085	24,298
International Students Scholarship Fund	41,676	36,574
Richert, R. Life Insurance Fund	11,272	10,666
Undesignated General Fund	<u>76,709</u>	<u>40,152</u>
Total Unrestricted Trust Funds	\$ <u>169,123</u>	\$ <u>121,468</u>
TOTAL TRUST FUNDS	\$ <u><u>7,337,853</u></u>	\$ <u><u>6,526,058</u></u>