

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2025



BRANDON
UNIVERSITY



Tel.: 204 727 6071
Fax.: 1 833 888 1678
Toll free: 1 800 775 3328
www.bdo.ca

BDO Canada LLP
148 - 10th Street
Brandon, Manitoba
R7A 4E6

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, 2025 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, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our 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 14, 2026

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash	\$ 2,256,975	\$ 367,190
Accounts receivable	39,008	39,870
Other assets (note 6)	<u>36,957</u>	<u>36,119</u>
	<u>2,332,940</u>	<u>443,179</u>
Investments (note 4)	<u>105,754,578</u>	<u>93,967,137</u>
	<u>\$ 108,087,518</u>	<u>\$ 94,410,316</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>2,178,631</u>	\$ <u>1,994,351</u>
Deferred Contributions (note 7)	<u>11,697,018</u>	<u>10,661,007</u>
	<u>13,875,649</u>	<u>12,655,358</u>
Net Assets		
Unallocated investment gains pool	10,533,804	3,054,780
Unrestricted net assets	487,743	556,532
General Endowment Trust Reserve	7,093,762	6,791,998
Endowment Funds (note 3)	<u>76,096,560</u>	<u>71,351,648</u>
	<u>94,211,869</u>	<u>81,754,958</u>
	<u>\$ 108,087,518</u>	<u>\$ 94,410,316</u>

Approved on behalf of the Board

Chris Hunt President

Peter Hickey Treasurer

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

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2025

	2025	2024
REVENUE		
Realized income	\$ 2,356,066	\$ 2,013,111
Unrealized income	<u>7,479,024</u>	<u>9,689,249</u>
Total investment income (note 8)	9,835,090	11,702,360
Donations	1,225,576	1,468,406
Gifts in kind	113	10,115
Increase in value of life insurance policies	<u>837</u>	<u>1,114</u>
	<u>11,061,616</u>	<u>13,181,995</u>
EXPENDITURES		
Grants to Brandon University	1,370,957	1,327,853
Scholarships and bursaries	2,235,251	1,801,981
Other grants	16,575	28,843
Annual report	4,373	7,105
Life insurance premiums	1,552	1,552
Professional fees	11,790	10,920
Special allocations	-	500
Supplies and other expenses	9,941	14,127
Travel	<u>942</u>	<u>523</u>
	<u>3,651,381</u>	<u>3,193,404</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 7,410,235</u>	<u>\$ 9,988,591</u>

BRANDON UNIVERSITY FOUNDATION

Statement of Cash Flows

For the Year Ended December 31, 2025

	2025	2024
CASH PROVIDED BY OPERATING ACTIVITIES:		
Excess of revenue over expenditures	\$ 7,410,235	\$ 9,988,591
Items not affecting cash flow		
Increase in deferred contributions	1,036,011	876,914
Increase in non-cash operating capital	<u>184,304</u>	<u>397,399</u>
	<u>8,630,550</u>	<u>11,262,904</u>
CASH USED IN INVESTING ACTIVITIES:		
Change in investments	<u>(11,787,441)</u>	<u>(13,992,749)</u>
CASH PROVIDED BY FINANCING ACTIVITIES:		
General Endowment Trust Reserve contributions	301,764	318,518
Endowment Fund contributions received	<u>4,744,912</u>	<u>2,308,851</u>
	<u>5,046,676</u>	<u>2,627,369</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,889,785	(102,476)
CASH AND CASH EQUIVALENTS, beginning of year	<u>367,190</u>	<u>469,666</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 2,256,975</u></u>	<u><u>\$ 367,190</u></u>

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, 2025

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2025	2024
BALANCE, opening	\$ 3,054,780	\$ 556,532	\$ 6,791,998	\$ 71,351,648	\$ 81,754,958	\$ 69,138,998
Excess (deficiency) of revenue over expenditures	7,479,024	(68,789)	-	-	7,410,235	9,988,591
Transfers from deferred contributions	-	-	-	449,918	449,918	449,021
Capitalized investment earnings	-	-	301,764	1,155,882	1,457,646	1,819,530
Direct increases to net assets endowment contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,139,112</u>	<u>3,139,112</u>	<u>358,818</u>
BALANCE, closing	<u>\$ 10,533,804</u>	<u>\$ 487,743</u>	<u>\$ 7,093,762</u>	<u>\$ 76,096,560</u>	<u>\$ 94,211,869</u>	<u>\$ 81,754,958</u>

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

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

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 Statements for the year ended December 31, 2025

C. Revenue Recognition (continued)

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

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, derivatives and equities traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

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.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

G. Fund Accounting (continued)

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.

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.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

2. Financial Instruments Risk Management (continued)

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.

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:

	2025		2024	
Canadian cash & short term investments	\$ 31	- %	\$ 32	- %
Canadian bonds	21,137,554	20.0 %	19,337,503	20.6 %
Canadian equities	<u>17,127,146</u>	<u>16.2 %</u>	<u>14,973,781</u>	<u>15.9 %</u>
	38,264,731	36.2 %	34,311,316	36.5 %
US equities	27,514,609	26.0 %	24,242,903	25.8 %
Non-North American equities	21,760,644	20.6 %	19,560,281	20.8 %
Real estate & infrastructure holdings	<u>18,214,594</u>	<u>17.2 %</u>	<u>15,852,637</u>	<u>16.9 %</u>
	<u>\$ 105,754,578</u>	<u>100.0 %</u>	<u>\$ 93,967,137</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%

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

2. Financial Instruments Risk Management (continued)

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:

	2025	2024
Term to maturity		
Less than one year	\$ 352,579	\$ 286,724
One to five years	8,735,297	6,514,119
Five to ten years	7,660,469	7,854,528
Over ten years	<u>4,389,209</u>	<u>4,682,132</u>
Total bonds and debentures	<u>\$ 21,137,554</u>	<u>\$ 19,337,503</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:

	2025	2024
Bonds and debentures	\$ 21,137,554	\$ 19,337,503
Accounts receivable	<u>39,008</u>	<u>39,870</u>
	<u>\$ 21,176,562</u>	<u>\$ 19,377,373</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.

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

4. Portfolio Investments

Restricted endowment investments

	2025	2024
Restricted endowment investments carried at cost:		
Cash & short term notes	\$ 31	\$ 32
Restricted endowment investments carried at fair value:		
Bonds	21,137,554	19,337,503
Equities	66,402,399	58,776,965
Real Estate	8,714,428	7,360,543
Infrastructure	<u>9,500,166</u>	<u>8,492,094</u>
	<u>\$ 105,754,578</u>	<u>\$ 93,967,137</u>

5. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$14,091 in outstanding pledges to the Brandon University Foundation as at December 31, 2025 (2024 - \$16,936).

6. Other assets

Other assets consist of the following:

	2025	2024
Cash value of life insurance policies	\$ 36,957	\$ 36,119

Policies donated to the Foundation have total death benefits of \$ 120,000 (2024 - \$ 120,000).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

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:

	2025	2024
Beginning balance	\$ 10,661,007	\$ 9,784,093
Contributions received	3,876,357	3,654,771
Transfers to:		
Revenue	(2,389,427)	(2,328,836)
Trust Funds	(96,620)	(87,986)
Endowment Funds	<u>(354,299)</u>	<u>(361,035)</u>
Balance, end of year	<u>\$ 11,697,018</u>	<u>\$ 10,661,007</u>
Balance consists of:		
Trust Funds	5,746,111	5,479,420
Endowment Funds (expendable)	<u>5,950,907</u>	<u>5,181,587</u>
	<u>\$ 11,697,018</u>	<u>\$ 10,661,007</u>

8. Investment Income

Investment income is reported as follows:

	2025	2024
Income earned on investments held for endowments		
Externally restricted	\$ 4,167,029	\$ 4,093,316
Internally restricted	979,365	915,133
Income on Trust Funds	154,250	150,128
Unrealized income	<u>7,479,024</u>	<u>9,689,249</u>
Total investment income in year	12,779,668	14,847,826
Income capitalized from endowment principal	(1,457,646)	(1,819,530)
Amounts deferred in year	<u>(1,486,932)</u>	<u>(1,325,936)</u>
Total investment income recognized	<u>\$ 9,835,090</u>	<u>\$ 11,702,360</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statements for the year ended December 31, 2025

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 \$ 650,630 (2024 - \$ 563,364) 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:

	2025	2024
Grants to Brandon University	\$ 1,370,957	\$ 1,327,853
Scholarships and bursaries	<u>2,235,252</u>	<u>1,801,981</u>
	<u>\$ 3,606,209</u>	<u>\$ 3,129,834</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2025, there was \$1,997,387 (2024 - \$1,877,936) due to Brandon University from Brandon University Foundation.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2025 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2025	2024
Contributions received				
Donations and gifts	\$ -	\$ 3,138,912	\$ 3,138,912	\$ 358,818
Other contributions	-	200	200	-
Capitalized investment income	<u>301,764</u>	<u>1,155,882</u>	<u>1,457,646</u>	<u>1,819,530</u>
	<u>301,764</u>	<u>4,294,994</u>	<u>4,596,758</u>	<u>2,178,348</u>
Transfers from				
Trust funds	-	4,434	4,434	170,583
Endowment funds (expendable)	<u>-</u>	<u>445,484</u>	<u>445,484</u>	<u>278,438</u>
	<u>-</u>	<u>449,918</u>	<u>449,918</u>	<u>449,021</u>
INCREASE, for the year	<u>301,764</u>	<u>4,744,912</u>	<u>5,046,676</u>	<u>2,627,369</u>
BALANCE, beginning of year	<u>6,791,998</u>	<u>71,351,648</u>	<u>78,143,646</u>	<u>75,516,277</u>
BALANCE, end of year	<u>\$ 7,093,762</u>	<u>\$ 76,096,560</u>	<u>\$ 83,190,322</u>	<u>\$ 78,143,646</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2025 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2025	2024
REVENUE					
Realized income	\$ -	\$ -	\$ 677,601	\$ 677,601	\$ 596,615
Unrealized income	7,479,024	-	-	7,479,024	9,689,249
Donations	-	514,747	-	514,747	566,215
Increased value of life insurance policies	-	817	-	817	1,080
	<u>7,479,024</u>	<u>515,564</u>	<u>677,601</u>	<u>8,672,189</u>	<u>10,853,159</u>
EXPENDITURES					
Grants to Brandon University	-	-	650,630	650,630	563,362
Scholarships and bursaries	-	584,278	-	584,278	250,950
Other grants	-	-	-	-	17,081
Annual report	-	-	4,373	4,373	7,105
Professional fees	-	-	11,790	11,790	10,920
Special allocations	-	-	-	-	500
Supplies and other expenses	-	-	9,941	9,941	14,127
Travel	-	-	942	942	523
	<u>-</u>	<u>584,278</u>	<u>677,676</u>	<u>1,261,954</u>	<u>864,568</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>\$ 7,479,024</u>	<u>\$ (68,714)</u>	<u>\$ (75)</u>	<u>\$ 7,410,235</u>	<u>\$ 9,988,591</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2025 (Unaudited)

	Trust Funds	Endowments (Expendable)	2025		2024		Deferred Contributions		Transfer To Operations	
			2025	2024	2025	2024	2025	2024		
REVENUE										
Realized income	\$ 154,250	\$ 3,011,147	\$ 3,165,397	\$ 2,742,432	\$ (1,486,932)	\$ (1,325,936)	\$ 1,678,465	\$ 1,416,496		
Donations	613,717	97,112	710,829	902,191	-	-	710,829	902,191		
Gifts in kind	113	-	113	10,115	-	-	113	10,115		
Increase in value of life insurance policies	<u>20</u>	<u>-</u>	<u>20</u>	<u>34</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>34</u>		
	<u>768,100</u>	<u>3,108,259</u>	<u>3,876,359</u>	<u>3,654,772</u>	<u>(1,486,932)</u>	<u>(1,325,936)</u>	<u>2,389,427</u>	<u>2,328,836</u>		
EXPENDITURES										
Grants to Brandon University	264,227	456,100	720,327	764,491	-	-	720,327	764,491		
Scholarships and bursaries	317,987	1,332,986	1,650,973	1,551,031	-	-	1,650,973	1,551,031		
Life insurance premiums	1,552	-	1,552	1,552	-	-	1,552	1,552		
Other grants	<u>7,975</u>	<u>8,600</u>	<u>16,575</u>	<u>11,762</u>	<u>-</u>	<u>-</u>	<u>16,575</u>	<u>11,762</u>		
	<u>591,741</u>	<u>1,797,686</u>	<u>2,389,427</u>	<u>2,328,836</u>	<u>-</u>	<u>-</u>	<u>2,389,427</u>	<u>2,328,836</u>		
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES										
	<u>\$ 176,359</u>	<u>\$ 1,310,573</u>	<u>\$ 1,486,932</u>	<u>\$ 1,325,936</u>	<u>\$ (1,486,932)</u>	<u>\$ (1,325,936)</u>	<u>\$ -</u>	<u>\$ -</u>		

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2025 (Unaudited)

	Trust Funds	Endowments (Expendable)	2025	2024
Contributions received				
Investment income	\$ 154,250	\$ 3,011,147	\$ 3,165,397	\$ 2,742,431
Donations and gifts	613,828	97,112	710,940	912,306
Increase in value of life insurance policies	20	-	20	34
Expenditures	(591,741)	(1,797,686)	(2,389,427)	(2,328,836)
Transfers to (from):				
Trust Funds	-	(96,620)	(96,620)	(87,986)
Endowment Funds	<u>90,334</u>	<u>(444,633)</u>	<u>(354,299)</u>	<u>(361,035)</u>
	266,691	769,320	1,036,011	876,914
DEFERRED BALANCE, beginning of year	<u>5,479,420</u>	<u>5,181,587</u>	<u>10,661,007</u>	<u>9,784,093</u>
DEFERRED BALANCE, end of year	<u>\$ 5,746,111</u>	<u>\$ 5,950,907</u>	<u>\$11,697,018</u>	<u>\$10,661,007</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2025 (Unaudited)

	Total 2025	Total 2024
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Allison Johnston Music Scholarship	100,000	100,000
Alvestad, Pat Memorial Graduate Scholarship	1,700	1,700
Annual Donor Scholarship Funds	81,003	92,268
Annual Fund Drive Campaign Funds	470,148	432,644
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	30,593	(1,826)
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	3,200
Breast Cancer Research Lab	78,750	-
Brodie Science Centre Renovation Fund	5,497	-
BUAA Fund	101	-
BUILD Campaign Funds	71,367	103,034
BU & YOU Campaign Funds	50,534	50,534
BU Queer Hero Award	-	3,790
Campus Concert Series Fund	77,633	73,448
Campus Master Plan Fund	48,935	41,835
Chevron Standard Ltd. Geology Fund	50,588	48,142
Departmental Trust Funds	857,274	772,431
Education Faculty Fund	300	300
Enactus Trust Fund	13,167	13,167
Evans, JRC Memorial Lectureship	4,806	3,806
Grant, Elizabeth Piano Fund	23,433	23,433
Gray, J. Gold Medal Fund	670	705
Gulliver Family	62,850	50,000
Hasiuk, J. Memorial Conservatory Development Fund	11,021	10,427
Hilton Stewart Bursary in Education	5,000	-
Hobbs, Stewart Geology Fund	50,426	50,426
Honey Bee Project	300	300
Indigenous Languages Initiative	20,000	-
Indigenous Peoples Centre Expansion	29,575	1,150
Investors' Group Distinguished Speaker Series	2,364	2,364
Juce, Michael Award	3,795	2,985
Knowles-Douglas Student Union Centre Inc. Building Fund	2,353,214	2,226,371
Manitoba Law Foundation Fund for Justice Studies Certificate	21,906	21,906
McCannel, Daryle Physical Education Scholarship Fund	4,000	3,500
McCutcheon Alcove Project Fund	8,205	7,205
Michael Parrott Math & Physics Scholarship	2,000	4,000
Miller, Gary & Colleen Scholarship Fund	101,640	-
Mini U Fund	10,000	31,303
New Biology Greenhouse Fund	5,279	5,279
Nichols, Dr. Kenneth Memorial Scholarship Fund	2,137	1,017
Nicholson, Bev Trust Fund	1,200	1,200
PENT i-Pad Initiative	3,685	4,794
PENT Student Support Fund	5,000	-
Pernal, N. Life Insurance Fund	392	371
Carried Forward	\$ 4,678,739	\$ 4,192,260

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2025 (page 2) (Unaudited)

	Total 2025	Total 2024
Brought Forward	\$ 4,678,739	\$ 4,192,260
Political Science Alumni Student Activities, Governance and Engagement (SAGE) Fund	5,100	-
RBC/BU Distinguished Visiting Scholar in Rural Development Research and Innovation Fund	1,286	1,286
Riley, Robert Memorial Award Fund	6,325	5,960
Scholarship for Small Business and Entrepreneurship Fund	800	700
Senior Institutional Research Officer Support Fund	1,395	1,395
Silvius, Debra Memorial Scholarship	2,000	2,000
Sorensen, Tina Memorial Fund	3,786	3,786
Special Initiatives Trust Fund	68,527	64,932
Standing Ovation Campaign Funds	63,042	75,737
Student Mental Health Fund	26,860	33,059
Supplementary Undergraduate Student Assistance (SUSA) Fund	421	6,421
Taylor, Clive Richard Trust	111,822	127,566
Ukraine Trust Fund	149,093	149,093
Wagner, Al & Bee Indigenous Recruitment Fund	61,814	110,880
Wagner, Al & Bee Indigenous Transition Program Fund	72,786	87,791
Weston Family Scholarship Fund	347,658	473,499
	144,658	143,055
Total Restricted Trust Funds	\$ 5,746,112	\$ 5,479,420
Unrestricted Trust Funds		
Hendrickson, C. Life Insurance Fund	\$ 36,565	\$ 35,748
International Students Scholarship Fund	367,830	443,222
Richert, R. Life Insurance Fund	17,081	-
Undesignated General Fund	66,267	77,484
Total Unrestricted Trust Funds	\$ 487,743	\$ 556,454
TOTAL TRUST FUNDS	\$ 6,233,855	\$ 6,035,874

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
ACT Brandon Club Scholarship Fund	\$ 58,872	\$ 2,408	\$ 61,280	\$ 60,121
Adamo/Fazio/Rodrigues Geology Award Fund	56,961	2,191	59,152	56,126
Adams, Norman and Norah Scholarship Fund	74,032	2,970	77,002	76,515
Agrium Inc. Bursary Fund	162,767	11,488	174,255	167,847
Aidun, Gol Memorial Scholarship Fund	27,347	1,123	28,470	27,930
Alumni Endowment Fund	141,751	5,804	147,555	144,767
Anderson, Dr. Clifford Memorial Scholarship in Psychology	25,304	1,041	26,345	25,845
Anderson, Julia E. Music Scholarship Fund	15,080	619	15,699	15,403
Andres-Fullerton Scholarship Fund	35,848	2,632	38,480	36,485
Annual Campaign Library Endowment Fund	77,461	15,785	93,246	88,899
Armstrong, William Henry Memorial Scholarship Fund	41,710	1,710	43,420	42,591
Arnason, Irene Scholarship Fund	22,345	1,158	23,503	22,801
Atchison, Garry Scholarship-Bursary in Science Fund	39,490	1,614	41,104	40,220
Bachelor of Education Scholarship-Bursary for Aboriginal Students	76,863	5,641	82,504	78,228
Bachelor of Science in Psychiatric Nursing Award Fund	26,879	1,490	28,369	27,516
Bahadur, Guru Tegh Scholarship for Human Rights Fund	17,168	698	17,866	17,509
Bailey, Barbara Scholarship in Voice	56,293	2,865	59,158	57,500
Bailey, Raymond R. Bursary Fund	85,745	5,769	91,514	87,334
Bain, Lillian Memorial Scholarship Fund	10,734	441	11,175	10,962
Baker, Garth Davis Academic Achievement Scholarships in Geology	115,790	6,358	122,148	118,166
Baker, Garth Davis Geosciences Professional Development Scholarships	154,626	11,629	166,255	157,601
Baker, Garth Davis Memorial Bursaries in Geology	37,474	1,543	39,017	38,273
Baker, Garth Davis Memorial Equipment Endowment in Geology	18,120	1,897	20,017	21,965
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	145,837	10,987	156,824	148,647
Ballance, Dave Memorial Fund	48,978	2,008	50,986	50,023
Balu, Ananda Memorial Fund	27,227	1,458	28,685	27,720
Bank of Montreal Scholarship Fund	50,265	2,373	52,638	51,320
Bass, W.K. Bequest	18,498	758	19,256	18,893
Bateman, Ellen Memorial Fund	25,185	1,034	26,219	25,926
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	32,571	1,335	33,906	33,264
Baynton, Nancy Bursary Fund	454,845	29,232	484,077	464,111
BDO Dunwoody Bursary Fund	38,715	1,589	40,304	39,542
Be Excellent to Each Other Bursary Fund	13,963	555	14,518	14,215
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	157,471	6,434	163,905	160,751
BGS Scholarship Fund	62,236	4,570	66,806	63,343
Bigelow-McKinnon Endowment Fund	5,249	1,545	6,794	6,499
Bilous, Procop and Dora Memorial Fund	6,218	259	6,477	6,552
Bjarnason, Edna & Carl Award in "History of the America"	49,756	3,849	53,605	50,813
Black, Errol Award in Labour Studies	10,652	782	11,434	10,841
Blaikie, Professor John Bursary in English and Creative Writing Fund	21,156	867	22,023	21,606
Carried Forward	\$ 2,547,482	\$ 158,509	\$ 2,705,991	\$ 2,614,670

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 2) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 2,547,482	\$ 158,509	\$ 2,705,991	\$ 2,614,670
Blue Sky Bursary Fund	39,290	2,885	42,175	39,989
Bobcat Birt Cup Athletic Award Fund	379,045	11,930	390,975	335,634
Bolley, Merv Scholarship Fund	61,174	2,442	63,616	62,337
Bollman, E.A. Award Fund	104,955	3,203	108,158	88,931
Bouchard, Mike Men's Basketball Scholarship Fund	40,027	1,160	41,187	40,277
Bowen, Marion E. Library Fund	139,637	25,667	165,304	157,470
Bowen, Marion Memorial Fund	535,479	21,870	557,349	552,447
Bower Family Award	6,075	548	6,623	5,405
Brain, Joe Foundation Bursary in Geology Fund	49,278	3,718	52,996	50,233
Brandon Chamber of Commerce Scholarship Fund	23,443	1,804	25,247	23,931
Brandon College Capettes - BU Bobcats Women's Basketball Alumni Fund	10,372	296	10,668	10,481
Brandon College Caps - Brandon University Bobcats Legacy Fund	19,445	608	20,053	19,054
Brandon College Class of 1950 Millennium Scholarship Fund	88,024	5,937	93,961	89,954
Brandon College Class of 1951 Scholarship Fund	48,244	1,972	50,216	49,255
Brandon College Class of 1955 Award Fund	137,941	1,992	139,933	39,815
Brandon College Heritage Fund	35,747	7,821	43,568	41,562
Brandon Elks Lodge #14 Scholarship and Bursary Fund	35,599	2,189	37,788	36,298
Brandon Firefighters' Union Local 803 Scholarship Fund	23,002	1,689	24,691	23,412
Brandon General Hospital School of Nursing Scholarship Fund	51,187	3,435	54,622	49,761
Brandon Mental Health Centre Nurses' Alumni Bursary	22,157	1,717	23,874	22,631
Brandon Regional Health Centre Auxiliary Bursary Fund	228,880	12,371	241,251	233,750
Brandon Sun Centennial Chair in Journalism	62,924	18,513	81,437	77,907
Brandon University 50th Anniversary Music Fund	22,169	4,859	27,028	25,784
Brandon University 50th Anniversary Student Travel Fund	50,219	9,852	60,071	59,739
Brandon University African Student Scholarship Fund	23,163	1,798	24,961	23,662
Brandon University Association Fund	21,978	901	22,879	22,447
Brandon University Athletics Awards Fund	2,557,744	159,221	2,716,965	2,610,112
Brandon University Athletics Department Endowment Fund	15,817	7,527	23,344	22,456
Brandon University Biology Department Fund	75,024	23,984	99,008	94,799
Brandon University Chemistry Department Endowment Fund	17,708	7,098	24,806	23,812
Brandon University Commonwealth Scholarship Fund	27,108	1,107	28,215	27,669
Brandon University Development Fund	56,159	8,985	65,144	62,706
Brandon University Enhanced Business Administration Program Fund	4,083,893	201,565	4,285,458	4,206,921
Brandon University Exempt Staff Dependents' Tuition Fund	57,198	2,871	60,069	58,364
Brandon University Faculty Association Scholarship Fund	143,287	7,574	150,861	146,679
Brandon University Faculty of Education Fund	18,072	13,233	31,305	30,291
Brandon University Faculty of Science Fund	39,246	32,850	72,096	69,894
Brandon University Geography Department Fund	11,854	5,696	17,550	16,884
Brandon University Geology Department Fund	46,421	13,042	59,463	56,859
Carried Forward	\$ 11,956,467	\$ 794,439	\$ 12,750,906	\$ 12,224,282

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 3) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 11,956,467	\$ 794,439	\$ 12,750,906	\$ 12,224,282
Brandon University Hero Bursary	5,725	(42)	5,683	-
Brandon University Hutterian Education Program Scholarship Fund	1,020,511	78,976	1,099,487	1,075,519
Brandon University Library Development Fund	11,323	3,274	14,597	13,963
Brandon University Mathematics/Computer Science Fund	15,340	6,013	21,353	20,492
Brandon University MGEU Tuition Fund	92,135	6,766	98,901	93,774
Brandon University Native Studies Department Fund	63,232	13,766	76,998	73,450
Brandon University Nursing Department Fund	18,777	8,045	26,822	25,769
Brandon University Philosophy Department Endowment Fund	20,483	828	21,311	20,898
Brandon University Physical Education Club Bruce Brinkworth Scholarship	13,670	564	14,234	13,961
Brandon University Psychology Club Students Helping Students Bursary	15,917	655	16,572	16,519
Brandon University Research Fund	20,438	837	21,275	20,873
Brandon University School of Music Fund	198,240	11,074	209,314	206,822
Brandon University Science Award Fund	30,097	1,625	31,722	25,466
Brandon University Student Music Educators Association (BUSMEA) Endowment	7,003	14	7,017	-
Brandon University Students Union Bursary Fund	734,378	33,773	768,151	749,725
Brandon Volleyball Club Men's Volleyball Award Fund	47,582	1,696	49,278	46,055
Brandon, Mable Memorial Fund	36,650	1,920	38,570	36,876
Bremner, Elizabeth Ann Award	28,599	1,172	29,771	29,197
Breneman Family Scholarship/Bursary	51,926	2,128	54,054	53,030
Brockway, Robert Memorial Scholarship Fund	20,577	843	21,420	21,016
Brodie, J. M. Memorial Scholarship Fund	114,830	5,686	120,516	117,083
Brown, Abie Memorial String Scholarship Fund	5,421	225	5,646	5,537
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	31,911	1,306	33,217	32,577
Brown, Dr. James and Mrs. Lucille Bursary in Music	27,822	2,158	29,980	28,418
Brown, Ian & Shirley Fund	9,319	385	9,704	9,522
Brown, Verne & Marie Jazz Scholarship Fund	10,041	414	10,455	10,256
Brownridge, Florence and Bob Bursary Fund	130,208	5,335	135,543	132,978
Bruce, Margaret B. Scholarship Fund	14,718	817	15,535	15,012
Burch, Barrie and May Award in Geology	723,102	29,186	752,288	734,524
Burns, Charles W. Endowment Fund	910,823	58,700	969,523	928,627
Burns, Donald & Berlin, Louise Family Award in the Geosciences	565,665	40,235	605,900	575,908
Bush, Dr. Al Memorial Scholarship	27,254	1,083	28,337	28,475
Business Administration Department Endowment Fund	54,435	46,406	100,841	97,787
Caldwell, A. Boyd Memorial Scholarship Fund	7,619	313	7,932	7,785
Cameron, Peter D. and Una B. Memorial Scholarship Fund	53,844	2,209	56,053	54,997
Campbell, Bill & Polly Scholarship-Bursary	29,549	996	30,545	27,968
Campbell Bursary Fund in Geology	47,385	3,602	50,987	48,333
Canada Life Assurance Co. Scholarship Fund	45,499	3,526	49,025	46,472
Canadian Federation of University Women Bursary Fund	64,072	2,620	66,692	65,417
Carried Forward	\$ 17,282,587	\$ 1,173,568	\$ 18,456,155	\$ 17,735,363

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 4) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 17,282,587	\$ 1,173,568	\$ 18,456,155	\$ 17,735,363
Canexus Chemicals Scholarship in Environmental Science Fund	69,372	2,797	72,169	70,747
Carrabré, Mary Jo Piano Award Fund	17,774	976	18,750	18,153
Cat Volleyball Club Women's Volleyball Award Fund	39,104	1,729	40,833	39,697
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	10,853	493	11,346	11,088
Centennial Bursary Fund	87,903	3,596	91,499	89,747
Centennial Scholarship Fund	344,679	14,070	358,749	351,930
Centennial Scholarship in Women's Studies Fund	42,820	1,756	44,576	43,734
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	27,789	2,152	29,941	27,242
Chang, Lucie Memorial Scholarship Fund	10,743	442	11,185	10,972
Chaplin, Francis Memorial Fund	27,033	1,107	28,140	27,608
Chase, Darwin Memorial Fund	17,079	704	17,783	17,445
Chase, Jean Memorial Bursary Fund	28,845	1,183	30,028	29,450
Chaudhari, Dr. D.K. Memorial Bursary Fund	39,655	2,983	42,638	40,432
Chernoff Family Award Fund	3,170,914	109,751	3,280,665	2,111,744
Christie, E.L. Memorial Fund	190,045	63,067	253,112	247,948
Christie, James Memorial Scholarship Fund	156,055	11,703	167,758	159,053
Chubak, Nathan Memorial Scholarship in Environmental Science	53,725	4,037	57,762	54,772
CIBC Business Administration Scholarship and Bursary Fund	207,056	15,204	222,260	210,739
CIBC Rural Development Bursary Fund	156,216	11,672	167,888	161,167
Clark, A. Memorial Book Prize	6,204	251	6,455	6,325
Clark, Carrie B. Estate of	27,846	1,149	28,995	28,438
Clark, Dr. C.W. Memorial Fund	72,271	2,980	75,251	74,196
Clark, Lee Memorial Scholarship	24,686	1,094	25,780	25,168
Class of 1930 Gift	9,244	379	9,623	9,442
Class of 1931 Gift	5,504	226	5,730	5,621
Class of 1934 Gift	2,231	92	2,323	2,278
Class of 1967 Bursary	18,078	1,182	19,260	17,159
Class of '65 Scholarship-Bursary Fund	108,449	3,718	112,167	108,173
Clive Gibb, Elizabeth Scholarship-Bursary Fund	105,410	3,191	108,601	94,165
Clotilde Bursary Fund in Statistics	21,451	880	22,331	21,913
Coleman, P.A. Scholarship Fund	43,635	1,763	45,398	45,094
Colquhoun, Kelvin Memorial Physics Scholarship Fund	47,385	1,941	49,326	48,392
Community Health and Communitas Scholarship/Bursary	17,389	1,353	18,742	17,766
Connor, Campbell & Marjorie Bursary Fund	25,901	1,062	26,963	26,455
Connor, Clark & Lunn Financial Group Bursary in Music	207,965	8,479	216,444	214,107
Connor, Clark & Lunn Financial Group Scholarship- Bursary Fund in Business Administration	214,166	8,750	222,916	218,501
Conservatory Teachers' Scholarship Fund	18,960	1,129	20,089	19,329
Corbett Cibinel Architects Endowment	19,698	807	20,505	20,120
Corporate Challenge Business Communications Fund	148,838	82,376	231,214	222,864
Corrigan Fund in Native Literature	38,326	12,146	50,472	48,409
Corrigan, Sam Memorial Scholarship	20,084	1,559	21,643	20,516
Cowan, J.W. "Bill" Endowment Fund	406,369	25,482	431,851	415,791
Carried Forward	\$ 23,590,337	\$ 1,584,979	\$ 25,175,316	\$ 23,169,253

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 5) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 23,590,337	\$ 1,584,979	\$ 25,175,316	\$ 23,169,253
Craig, S. Scholarship Fund For Saskatchewan Students	200,032	10,426	210,458	204,261
Craig, Shirley Memorial Scholarship Fund	496,859	20,647	517,506	507,326
Crandle, Doug & Marg Athletic Award	5,324	128	5,452	5,346
Crescam Serviendo Award	3,177	135	3,312	3,248
Cristall, Boom and Ellie Memorial Bursary Fund	286,901	11,593	298,494	292,618
Cristall, Daniel "Dood" Memorial Fund	15,487	1,138	16,625	15,763
Cristall, Gary and Fanny Memorial Fund	56,027	2,245	58,272	57,124
Cumming, William Purdon Memorial Fund	74,754	4,373	79,127	76,264
Cunningham, Mary (Babiuk) Memorial Scholarship	180,451	7,389	187,840	184,290
Daniels, Robert & Vesta Entrance Scholarship Fund	131,034	5,090	136,124	129,299
De Delley, Shawn Memorial Bursary Fund	96,562	3,954	100,516	98,614
Delamater-Wood 50th Anniversary Scholarship Fund	11,481	456	11,937	11,357
Demchuk, Dr. N. Memorial Scholarship Fund	117,344	4,967	122,311	103,071
Desrosiers Family Bursary Fund	14,794	608	15,402	15,112
Dewar, Felix Memorial Scholarship Fund	102,062	6,704	108,766	103,974
Diefenbaker, John G. Estate of	6,335	262	6,597	6,477
Disaster Management Conference Bursary Fund	109,033	6,249	115,282	111,186
Dobson, Peter Memorial Scholarship Fund	13,354	547	13,901	13,641
Donald Hodgson Award in Voice	5,638	215	5,853	5,698
Douglas, Isabelle Estate of	46,216	1,894	48,110	47,207
Downing, Jean Crawford Scholarship Fund	125,428	9,709	135,137	130,143
Dulmage, Dr. A.L. Fund	42,416	1,741	44,157	44,703
Duprat, Dr. Scholarship Fund	386,416	27,347	413,763	394,446
Dzubinski, Steve Student Athletic Therapist Award Fund	27,963	2,014	29,977	28,077
Eckhardt-Gramatté Competition Endowment Fund	180,834	7,404	188,238	184,692
Eckhardt-Gramatte Conservatory of Music Beginner/ Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	12,181	697	12,878	12,180
Eckhardt-Gramatté, S.C. Music Development Fund	1,659,490	67,945	1,727,435	1,694,803
Ediger, Cole Memorial Jazz Scholarship Fund	25,161	1,025	26,186	25,579
Edmison, Dr. Jack N. Memorial Fund	45,826	3,102	48,928	46,674
Ehnes, Alan Scholarship Fund	21,360	876	22,236	21,822
Ehnes, James Scholarship Fund	23,411	961	24,372	23,909
Enterprise Holdings Business Scholarship Fund	40,218	1,175	41,393	32,500
Esuke Toke Memorial Scholarship Fund	87,741	3,593	91,334	89,610
Evans, J.R.C. and Adeline Memorial Scholarship Fund	15,074	619	15,693	15,877
Evans, J.R.C. Loan Fund	931,443	170,561	1,102,004	1,077,241
Evans, J.R.C. Masonic Memorial Fund	15,371	631	16,002	15,700
Evans, Len Memorial Scholarship Fund	32,225	1,324	33,549	32,911
Everitt, John Award Fund	41,024	1,677	42,701	41,890
Farnell, Stewart Memorial Scholarship Fund	24,758	1,014	25,772	25,289
Fearon, Dr. Gervan & Kathy Moscou Bursary Fund	27,609	1,108	28,717	27,679
Fedoruk-Sym, A.D. Memorial Scholarship Fund	18,226	1,337	19,563	18,549
Fenwick, Thomas F. Estate of	26,488	1,085	27,573	27,052
Ferguson, Hon. William and Elizabeth Memorial Fund	110,119	8,247	118,366	109,706
Finlay, Joy & Cam Bursary Fund	65,762	2,694	68,456	67,166
Fiorella Memorial Scholarship Fund	35,802	1,469	37,271	36,572
Carried Forward	\$ 29,585,548	\$ 1,993,354	\$ 31,578,902	\$ 29,385,899

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 6) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 29,585,548	\$ 1,993,354	\$ 31,578,902	\$ 29,385,899
Fisher, Walter Scott Memorial Fund	112,380	8,630	121,010	114,705
Ford, A. James Memorial Scholarship-Bursary Fund	24,526	1,907	26,433	25,057
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	25,226	1,033	26,259	25,748
Forman, Naomi Conservatory Scholarship Fund	16,148	623	16,771	15,470
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	63,570	2,603	66,173	64,927
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	3,610,070	159,270	3,769,340	3,686,783
Foundation for Registered Nurses of Manitoba Bursary Fund	77,981	3,197	81,178	79,638
Fraser, Blair Memorial Fund	3,293	137	3,430	3,365
Fraser, Merle (Lund) Memorial Bursary Fund	12,737	496	13,233	12,587
Fraser, Patricia Scholarship-Bursary in Science	26,545	6,990	33,535	27,556
Freeman, Norma June Memorial Nursing Bursary Fund	941,018	38,324	979,342	957,584
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	941,018	38,324	979,342	957,584
Friends in Winnipeg Endowment Fund	151,323	44,491	195,814	187,324
Friends of the Conservatory Scholarship Fund	25,043	1,025	26,068	25,578
Friesen, William Endowment in Chemistry	258,104	16,679	274,783	260,375
Fung-Stepanek Family Award Fund	47,392	3,665	51,057	48,399
Gadbois, Shirley and Dalton Memorial Scholarship in Psychology	15,229	615	15,844	15,641
Gainer, Pearl Edith Estate of	55,510	2,273	57,783	56,692
Gartry, Robert and Luella Memorial Bursary Fund	9,974	412	10,386	10,187
Gayle, Donovan Memorial Basketball Award Fund	9,423	263	9,686	9,242
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	16,369	1,244	17,613	16,695
Gender and Women's Studies for 2SLGBTQIA+ Students	10,551	564	11,115	10,759
General Proficiency Scholarship Fund	848,571	61,947	910,518	863,307
Geography Scholarship in Resource Management Fund	20,043	825	20,868	20,473
Gill, Homer Memorial Award	5,309	388	5,697	5,402
Gooden Gallery of Art Fund	38,710	9,883	48,593	46,421
Gordon, William Memorial Scholarship Fund	19,704	752	20,456	19,021
Grandhi, Dr. Raja Scholarship Fund	64,225	4,748	68,973	65,400
Grant, Cordell Memorial Bursary Fund	15,418	636	16,054	15,749
Grateful Alumni Scholarship Fund	47,000	1,903	48,903	47,246
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	37,249	1,531	38,780	38,040
Green Acres Lodge 1967 - 2011 Military Bursary	107,432	5,338	112,770	111,340
Guild, Murray Memorial Award Fund	17,900	717	18,617	18,251
Guru Nanak Dev Scholarship Fund	49,312	2,020	51,332	50,370
Hall, Sarah Harriet Memorial Scholarship Fund	1,226,113	50,075	1,276,188	1,251,832
Hannah, Jean L. Memorial Bursary Fund	69,148	2,832	71,980	70,626
Hannah, M. C. Memorial Bursary Fund	25,534	1,349	26,883	25,482
Hannah, Murray G. Geography Student Travel Fund	27,316	1,422	28,738	23,315
Hannah, R. H. Scholarship Fund	17,255	696	17,951	17,588
Carried Forward	\$ 38,675,217	\$ 2,473,181	\$ 41,148,398	\$ 38,687,658

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 7) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 38,675,217	\$ 2,473,181	\$ 41,148,398	\$ 38,687,658
Hargreaves-Mawdsley, Josefina Estate of	333,674	22,288	355,962	339,861
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	9,487	382	9,869	9,672
Harris, Paul Henry Memorial Scholarship	16,849	899	17,748	17,085
Harvey, Ian J. Memorial Scholarship Fund	10,389	428	10,817	10,614
Harvey, W. I. Scholarship Fund	103,981	4,259	108,240	106,196
Hatch Scholarship-Bursary	15,312	1,136	16,448	15,589
Healey, Patrick Scholarships	1,536,966	51,874	1,588,840	-
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	156,040	6,390	162,430	159,359
Helping Professions Bursary for Aboriginal Students	241,906	18,600	260,506	246,934
Hemmings, Jerry and Marnie Award Fund	85,980	1,896	87,876	82,177
Hendzel, Gus Memorial Scholarship in Biology Fund	13,327	511	13,838	12,972
Hill, Helen Memorial Scholarship Fund	25,408	1,045	26,453	25,953
Hobbs, Atsede Memorial Special Awards Fund	12,941	973	13,914	13,194
Hockley, Glenn D. Scholarship Fund	236,486	14,960	251,446	240,959
Holm, Michael H. Scholarship Fund	31,247	2,398	33,645	31,893
Howarth, Heidi and Scott Music Scholarship Fund	28,876	1,187	30,063	29,492
Hunter, David Keith Memorial Science-Education Award Fund	46,479	1,906	48,385	47,467
Hunter, Lois B. Memorial Scholarship Fund	70,064	4,090	74,154	71,438
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	114,236	17,318	131,554	133,146
Hurlburt, Graham Scholarship Fund	44,760	1,834	46,594	45,714
IBEW Local 2034 Scholarship Fund	33,770	2,479	36,249	34,369
Inch, Elizabeth and R.B. United Nations Fund	29,278	4,990	34,268	32,884
IUOE (A) Scholarship Fund	20,556	6,170	26,726	26,073
IUOE (D) Scholarship Fund	35,427	14,387	49,814	48,326
Jacobson Family Business Scholarship Fund	54,931	2,253	57,184	56,102
James of Goodlands Bursary Fund	80,574	3,290	83,864	82,254
Jones Scholarship in Music History and Literature	41,403	1,663	43,066	41,296
Jones, Helen Scholarship-Bursary in Nursing Fund	16,685	1,293	17,978	17,041
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	65,914	2,638	68,552	66,212
Juckles, Dr. Angus Scholarship/Bursary	30,392	906	31,298	29,823
Jukpor, Dr. Bernard K. Scholarship Fund	152,869	6,213	159,082	155,993
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	120,107	7,766	127,873	122,373
Kayes, Brian & Hannah-Kayes, Jill Scholarship	53,363	4,095	57,458	54,464
Keg (Brandon) Bursary Fund	19,477	798	20,275	19,891
Kennedy, Caroline Scholarship in Education Fund	97,419	3,989	101,408	99,614
Kidd, H. Vincent Memorial Scholarship Fund	73,012	14,276	87,288	85,240
King, Dr. R.F.B. Graduate Scholarship Fund	127,879	7,175	135,054	130,427
Kingham, Sheila Memorial Scholarship	25,221	1,032	26,253	25,699
Kitchen, Dorothy Hope Estate of	170,377	7,061	177,438	174,003
Kitchen, Roland Memorial Scholarship Fund	808,537	35,224	843,761	829,545
Knowles, S. Distinguished Visiting Professorship	1,883,470	772,905	2,656,375	2,585,420
Koop and Thiessen Families Scholarship Fund	28,575	1,174	29,749	29,186
Kossak, Andrew Bursary Fund	26,559	2,063	28,622	27,132
Carried Forward	\$ 45,805,420	\$ 3,531,395	\$ 49,336,815	\$ 45,100,740

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 8) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 45,805,420	\$ 3,531,395	\$ 49,336,815	\$ 45,100,740
Kossak, Dr. Stefan Memorial Scholarship in History Fund	23,039	1,209	24,248	23,508
Kozakiewicz Memorial Scholarship Fund	50,969	2,080	53,049	52,852
Kullberg Family Endowment Fund	32,891	2,548	35,439	33,594
Kyte, Delia Memorial Scholarship Fund	61,548	2,444	63,992	61,722
Lam, Y.L. Jack Graduate Scholarship in Education Fund	13,972	572	14,544	14,265
Lang, Robert James Memorial Scholarships Fund	38,931	1,600	40,531	39,757
Laurence, Margaret Scholarship in Gender and Women's Studies	11,195	646	11,841	11,415
Lee, Philip and Anita Bursary Fund	48,917	2,006	50,923	51,554
Leech Family Bursary Fund	45,952	2,689	48,641	46,853
Leech, Cecil E. Scholarship Fund	48,281	3,709	51,990	49,282
Legg, Brent Scholarship in Music Theory or History Fund	72,194	2,959	75,153	73,727
Legg, Georgina M. Memorial Scholarship in Winds Fund	70,796	2,903	73,699	72,306
Letskeman, Dr. Peter Scholarship in Chemistry Fund	133,424	5,447	138,871	138,161
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	40,325	1,652	41,977	41,179
Lobodowsky, Viola Trust Fund	1,004,785	263,448	1,268,233	1,211,896
Long & McQuade Scholarship in Music	18,326	751	19,077	18,719
Lowe, Greg Memorial Scholarship in Jazz Fund	9,776	385	10,161	9,691
Lussier, Napoleon Memorial Fund	13,153	1,021	14,174	13,437
Macdonald, Heather Women's Volleyball Award Fund	16,704	1,293	17,997	16,800
MacDowell, G.F. Economics Library Fund	85,459	10,825	96,284	92,456
MacDowell, G.F. Economics Scholarship Fund	5,900	244	6,144	6,029
MacDowell, G.F. General Library Fund	180,221	23,574	203,795	196,501
MacDowell, G.F. Gift	375,710	23,737	399,447	389,181
MacDowell, G.F. Memorial Scholarship Fund	264,001	12,888	276,889	269,599
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	138,548	5,542	144,090	141,260
MacLeod, Norman and Gordon MacLeod Scholarship Fund	15,612	621	16,233	15,809
MacNeill, Dr. G. Estate of	35,733	1,466	37,199	36,495
MacPherson Scholarship in Piano Chamber Music	10,066	265	10,331	-
Mallea, John and Paula International Students Emergency Fund	82,243	6,040	88,283	83,708
Manitoba Association of Plant Biologists Award Fund	7,497	300	7,797	7,640
Manitoba Blue Cross George J. Strang Scholarship Fund	133,514	10,091	143,605	136,132
Manitoba Chamber Orchestra Scholarship in Music	24,295	998	25,293	24,814
Manitoba Hydro Bursary Fund	68,687	4,011	72,698	70,085
Manitoba Rural Development Endowment Fund	541,698	40,639	582,337	553,535
Manitoba Women's Enterprise Centre Scholarship Fund	31,741	1,296	33,037	32,397
Mann, Jean Memorial Fund	12,440	958	13,398	12,701
Marshall, Daphne Memorial Fund	19,009	781	19,790	19,414
Marshall, Dr. Henry Heard Scholarship Fund	22,274	912	23,186	22,746
Masters in Psychiatric Nursing Award Endowment	30,708	1,230	31,938	31,309
Matheson, Lorin Woodrow Scholarship-Bursary Fund	57,428	4,277	61,705	58,505
Carried Forward	\$ 49,703,382	\$ 3,981,452	\$ 53,684,834	\$ 49,281,774

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 9) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 49,703,382	\$ 3,981,452	\$ 53,684,834	\$ 49,281,774
Mayoh, Doris Scholarship in Voice	31,249	1,270	32,519	31,880
MBNA Canada Scholarship Fund	28,141	1,156	29,297	28,748
McCarthy, R. J. Memorial Scholarship Fund	18,913	1,398	20,311	19,258
McCurdy, Margaret Memorial Special Awards Fund	18,622	746	19,368	18,977
McCutcheon, W.W. Memorial Education Library Fund	322,120	81,755	403,875	385,801
McCutcheon, W.W. Scholarships in Education Fund	381,820	17,321	399,141	389,629
McDiarmid, Hon. J. S. Student Research Fund	81,109	6,217	87,326	82,775
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	321,399	15,824	337,223	332,506
McFadden, Eileen Endowment for the S.J. McKee Archives	100,729	36,529	137,258	131,606
McGinn, J.A. Fellowship	161,227	11,797	173,024	163,857
McGregor, Wilfrid F. Memorial Bursary Fund	13,680	565	14,245	13,972
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	29,990	1,157	31,147	29,303
McGuinness, Fred Endowment Fund for Rural Archives	22,319	6,178	28,497	29,606
McIntyre, Alexander Prize in Education	24,801	1,018	25,819	25,333
McKenzie, A.E. Foundation	1,492,167	61,094	1,553,261	1,523,920
McKenzie, A.E. Scholarship Fund	33,418	2,585	36,003	35,203
McKinnon, Clarissa Elma Scholarship in Music Fund	24,622	1,008	25,630	25,094
McLeod, Dr. J.A. Scholarship Fund	16,166	640	16,806	16,930
McLeod, Tom & Beryl Scholarship	351,222	15,876	367,098	355,592
McMillan, Neil F. Scholarship Fund	57,224	2,345	59,569	58,444
McMillan, Neil J. Distinguished World Speakers Fund	82,815	27,675	110,490	105,843
McMillan, Neil J. Geology Department Library Fund	96,311	50,683	146,994	141,590
McNeely, Trevor Memorial Scholarship Fund	66,905	2,740	69,645	68,326
McNeill, Daniel and Jane Memorial Scholarships Fund	54,308	2,225	56,533	57,016
Medieval Studies Scholarship Fund	21,989	882	22,871	22,407
Meighen Haddad LLP Scholarship Fund	156,855	11,651	168,506	159,779
Menzies, Wendy Award Fund	42,633	2,588	45,221	41,042
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	111,087	4,442	115,529	113,248
Milton, A.J.D. Memorial Scholarship Fund	41,951	3,102	45,053	42,719
Minnedosa Valley Scholarship-Bursary Fund	106,728	4,750	111,478	55,887
Mitchell, Betty Memorial Scholarship Fund	18,783	771	19,554	19,185
MNP Endowment for Entrepreneurship and Small Business	152,831	56,968	209,799	201,224
MNP Scholarships Fund	75,910	3,071	78,981	77,460
Moffat Communications Scholarship Fund	70,128	5,368	75,496	71,568
Mom & Dad Bursary Fund	8,949	361	9,310	9,123
Mondetta Award	9,283	681	9,964	9,445
Monsanto Scholarship Fund in Pre-Agriculture	171,829	11,770	183,599	-
Moore, George & Maxine Music Award	89,699	112	89,811	-
Moore, Malcolm Sibbald Physics Scholarship	89,746	112	89,858	-
Moore, R.S. Economics Department Endowment Fund	7,296	5,581	12,877	12,467
MTS Awards Fund for Aboriginal Students	242,629	13,797	256,426	248,589
Muir Memorial Bursary Fund	16,323	736	17,059	16,673
Music Conservatory Development Fund	87,273	8,438	95,711	95,118
Music Outstanding Artists Fund	46,880	34,135	81,015	78,385
Carried Forward	\$ 55,103,461	\$ 4,500,570	\$ 59,604,031	\$ 54,627,302

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 10) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 55,103,461	\$ 4,500,570	\$ 59,604,031	\$ 54,627,302
Myers, C.V. Memorial Scholarship Fund	22,439	1,647	24,086	22,837
Nadler-Voullaire, Pat Memorial Fund	76,896	3,153	80,049	78,525
Naidu, M.V. Award Fund in Political Science	39,833	1,612	41,445	40,815
Naidu, Premalatha Scholarship/Bursary Fund	26,711	1,078	27,789	26,760
NEWorks Award Fund	21,301	1,264	22,565	21,759
Nichols, Marilyn Memorial Fund	70,911	16,104	87,015	83,036
Noonan, Nancy Neil Memorial Piano Scholarship Fund	12,067	424	12,491	11,206
Norris, David and Lorraine Memorial Scholarship- Bursary Fund	112,091	4,591	116,682	114,483
O.E.S. Queen Mary Chapter Scholarship Fund	47,883	1,941	49,824	48,868
Odin, John P. Memorial Scholarship Fund	87,696	4,601	92,297	89,471
Opper, Karen Memorial Bursary Fund	13,227	540	13,767	13,496
Orchard Memorial Entrance Scholarship Fund	26,066	1,068	27,134	26,621
Pachal, Dr. Doreen Bursary Fund	26,881	2,022	28,903	27,408
Pallister Entrance Scholarship Fund	142,325	7,009	149,334	145,182
Pallister Assiniboine College/Brandon University Scholarship	73,767	5,679	79,446	75,308
Pallister Men's Athletic Award Fund	96,375	2,920	99,295	97,913
Pallister Women's Athletic Award Fund	85,541	2,465	88,006	86,793
Pappas, Fotina Memorial Award	29,767	2,218	31,985	30,821
Parents Campaign Library Endowment Fund	17,949	7,609	25,558	24,551
Parobec, Lorne & Trish Bursary Fund	88,492	6,411	94,903	89,687
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	85,158	4,935	90,093	86,833
Parrott, Dr. Jim Memorial Bursary	8,191	336	8,527	8,368
Patmore, R. H. Memorial Fund	87,697	9,848	97,545	92,624
Paton, Dr. William Memorial Scholarship Fund	23,398	1,345	24,743	23,860
Pearce Bursary	97,057	3,975	101,032	100,696
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	34,326	1,728	36,054	35,031
Penton, Terry & Irene Memorial Entrance Scholarship Fund	80,453	3,296	83,749	82,170
Perdue, Dr. H. S. Memorial Scholarship Fund	16,755	662	17,417	17,049
Perkins, M.L. & H.J. Scholarship Fund	126,095	6,616	132,711	128,652
Pickard, Eva Emeline Memorial Scholarship Fund	25,935	1,063	26,998	26,493
Poff, Dr. Deborah Aboriginal Student Scholarship- Bursary Fund	106,221	4,349	110,570	108,490
Popper, Karl Scholarship Fund	47,342	2,684	50,026	47,234
Portage Mutual Insurance Scholarship and Bursary Fund	58,966	2,417	61,383	60,220
Portage Mutual Insurance Scholarship-Bursary in Business Administration	17,686	726	18,412	18,065
Potter, Ruth Hughes Bursary Fund	15,754	649	16,403	16,094
Project Hero Endowment Fund	56,206	4,127	60,333	57,206
Provincial Exhibition of Manitoba Bursary Fund	37,881	1,552	39,433	38,688
Public History Scholarship Fund	37,264	1,437	38,701	36,883
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	105,745	4,337	110,082	107,999
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	24,022	988	25,010	24,537
Carried Forward	\$ 57,313,831	\$ 4,631,996	\$ 61,945,827	\$ 56,900,034

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 11) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 57,313,831	\$ 4,631,996	\$ 61,945,827	\$ 56,900,034
Raleigh, Don Bursary Fund	72,169	4,534	76,703	74,659
Red Ray Scholarship Fund	100,686	7,646	108,332	102,685
Registered Psychiatric Nurses' Foundation Bursary Fund	17,667	724	18,391	18,044
Rice, Shahna Bronwen Memorial Scholarship Fund	100,754	4,127	104,881	102,897
Richert, Dr. R.A. Scholarship Fund	28,856	2,235	31,091	29,471
Ricoine, Margaret Scholarship Fund	43,979	2,725	46,704	44,752
Riel, Louis Bursary Fund	5,555,880	307,260	5,863,140	5,676,531
Riesberry, H.C. Scholarship in Music Fund	57,822	2,361	60,183	59,039
Riesberry, H.C. Scholarships in History and Social Science Fund	48,393	2,775	51,168	49,345
Riley, Christopher Estate of	317,613	20,504	338,117	323,803
Rivers Collegiate - Brandon University Scholarship Fund	25,286	1,106	26,392	24,334
Robbins, John and Catherine Scholarship Fund	302,548	12,350	314,898	311,330
Robinson, B.A. Bursary Fund	31,996	1,822	33,818	32,630
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	96,167	3,940	100,107	98,221
Rosenman Memorial Bursary Fund	37,839	1,493	39,332	37,566
Ross, Maria Scholarship Fund	25,595	1,441	27,036	26,104
Rotary Club of Brandon Bursary Fund	23,230	949	24,179	23,716
Rowe, G. R. Memorial Fund	267,477	123,300	390,777	378,169
Rowe, Kaye & G.R. Scholarship Fund	54,163	2,331	56,494	55,319
Royal Oak Inn & Suites Scholarship/Bursary Fund	24,655	1,871	26,526	25,147
Ryles, Alison Memorial Scholarship Fund	20,244	830	21,074	20,359
Samuels, Dr. Michael J. Memorial Nursing Scholarship	9,336	387	9,723	9,539
Sanders, C. J. Estate of Saul, Philippa Memorial Bursaries in Arts and Music Fund	1,615,517	67,995	1,683,512	1,652,380
Sawatsky, Elizabeth Memorial Scholarship Fund	176,492	7,236	183,728	180,255
Scholars in Residence Program Endowment Fund	29,080	1,760	30,840	30,086
Scotiabank Scholarship Fund	16,029	14,352	30,381	29,482
Scott, Dora & Russell Scholarship Fund	21,572	1,057	22,629	22,020
Selley, Annie & Truesdell, Annie Bursary Fund	99,635	4,685	104,320	101,754
Selwood, Mae Memorial Scholarship Fund	333,762	20,236	353,998	340,341
Senior Biology Scholarship Fund	20,437	1,063	21,500	20,858
Serfaty, Dr. Meir & Bonnie Serfaty Talbot Scholarship Fund	13,323	524	13,847	13,706
Serfaty, León and Rachel Scholarship in Political Science Fund	19,589	804	20,393	19,994
Sharpe, Peggy Piano Scholarship Fund	22,679	930	23,609	23,171
Shira Haddow Award for Soccer Excellence Fund	76,803	3,490	80,293	78,414
Shur-Gro Scholarship Fund	23,791	974	24,765	24,045
Simmons, R. Murray Memorial Fund	97,256	6,388	103,644	99,570
Simplot Canada Ltd. Scholarship Fund	34,949	1,430	36,379	35,669
Simpson, Douglas Scholarship Fund	98,125	3,890	102,015	99,926
Slimmon, Don & Glenora Endowment Fund	204,366	8,377	212,743	208,716
Smart, John Gregson Memorial Fund	33,113	1,358	34,471	34,358
Smart, Mary Development Fund	114,550	7,305	121,855	116,792
Smart, Mary Memorial Scholarship Fund	126,796	5,587	132,383	130,269
	289,009	12,267	301,276	293,566
Carried Forward	\$ 68,043,059	\$ 5,310,415	\$ 73,353,474	\$ 67,979,066

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 12) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 68,043,059	\$ 5,310,415	\$ 73,353,474	\$ 67,979,066
Southern Chief's Organization Every Child Matters Scholarship	55,816	2,944	58,760	57,150
Spalding, Elva Memorial Fund	61,314	2,901	64,215	62,055
Spalding, Jack Family Bursary Fund	39,886	2,940	42,826	40,124
Speers, Margaret Hawley Bursary in Psychiatric Nursing	329,799	24,218	354,017	335,667
St. Andrews Presbyterian Church Centennial Piano Bursary	28,696	2,185	30,881	29,272
Steele, Carol Memorial Endowment Fund	11,699	840	12,539	11,762
Steinkopf, Maitland Humanities Endowment Fund	186,196	70,336	256,532	246,085
Stewart, Dorothy E. Memorial Bursary Fund	367,726	15,056	382,782	375,550
Stewart, Dr. D.B. Scholarship Fund	6,288	246	6,534	6,387
Stoll, Edith B. Memorial Fund	96,877	3,968	100,845	98,939
Stott, Frank Memorial Scholarship Fund	7,831	589	8,420	8,232
Stott-McMillan, M. Scholarship Fund	28,295	1,159	29,454	28,902
Sus, Adam Bursary Fund	124,304	5,090	129,394	126,955
Suzuki Talent Education Program (STEP) Bursary Fund	17,289	1,028	18,317	17,626
Taylor, B.H. Memorial Bursary Fund	21,439	870	22,309	21,867
Taylor, Clive Richard Fund	1,284,049	90,722	1,374,771	1,304,595
Taylor, Laura Grace Scholarship Fund	82,761	3,369	86,130	83,818
TD Bank Group Bursary in Environmental Science	43,056	3,337	46,393	44,677
Teachers Applying Whole Language Inc. Scholarship Fund	5,957	268	6,225	6,086
Thomas, Craig Memorial Scholarship-Bursary Fund	107,766	7,973	115,739	109,742
Thomas, Garth Scholarship in Mathematics	18,591	463	19,054	18,991
Thompson, Anne & Angela	98,292	6,838	105,130	100,365
Thompson, Norma Akitt Bates Memorial Bursary Fund	31,768	1,310	33,078	32,445
Thorman, George Endowment Fund in Archaeology	71,140	4,776	75,916	73,120
Thorman, George Endowment Fund in Geography	83,302	4,824	88,126	84,943
Tiller, Marvin & Barbara Scholarship Fund	6,315	255	6,570	6,276
Toke, Esuke Nursing Scholarship Fund	49,361	2,024	51,385	50,411
Tolton, J.H. Memorial Scholarship Fund	45,115	1,300	46,415	33,170
Total Eye Care Bursary Fund	42,439	1,739	44,178	43,396
Tsukamoto, J. Y. Scholarship in Plant Biology	10,108	417	10,525	10,653
Turnbull, Mel and Ruth Endowment Fund	418,278	18,651	436,929	427,184
Vasconceles Psychiatric Nursing Scholarship	138,715	10,733	149,448	141,665
Vasey, Jane Memorial Scholarship	154,919	6,642	161,561	158,219
Verhoef, Chris Memorial Scholarship Fund	22,161	1,315	23,476	22,637
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	21,564	1,144	22,708	22,001
Vining, Abbie and Arthur Memorial Fund	274,063	15,863	289,926	279,495
Wagner, Al & Bee Bursary in Music	142,585	8,219	150,804	145,609
Wallace, Lila Endowment Fund	56,587	4,232	60,819	57,654
Warkentin, John Award for Academic Excellence in Geography	142,711	5,793	148,504	145,586
Watson, Dr. Lorne Music Scholarship Fund	95,082	3,838	98,920	96,996
Watson, Dr. Lorne Scholarship-Bursary in New Music	18,559	762	19,321	18,960
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	130,657	6,013	136,670	134,098
Carried Forward	\$ 73,022,415	\$ 5,657,605	\$ 78,680,020	\$ 73,098,431

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2025 (page 13) (Unaudited)

	Capital	Expendable	Total 2025	Total 2024
Brought Forward	\$ 73,022,415	\$ 5,657,605	\$ 78,680,020	\$ 73,098,431
Watson, E. Jay Memorial Bursary	244,844	17,919	262,763	249,146
Watson, E. Jay Memorial Scholarship Fund	608,122	35,080	643,202	619,567
Watson, Lorne Recital Hall Seat Sale Fund	247,337	114,069	361,406	347,533
Watt Donation Fund	165,053	5,329	170,382	167,540
Weiss, David S. Family Bursary Fund	39,713	1,629	41,342	40,563
Western Manitoba Bar Association Scholarship Fund	48,170	3,720	51,890	49,187
Western Manitoba Visiting Lecture Fund	61,808	35,002	96,810	93,342
Westman Communications Group Scholarship Fund	54,068	3,354	57,422	55,153
West-Man Dental Group Scholarship Fund	25,658	1,532	27,190	26,157
Westoba Credit Union Scholarship Fund	55,704	2,283	57,987	56,896
Whidden Love of Learning Scholarship Fund	10,934	422	11,356	11,106
Whitehead, Lewis D. Memorial Fund	75,539	3,109	78,648	77,149
Whiteside, Ernestine R. Bursary Fund	58,959	2,416	61,375	60,217
Whyte, Alex Memorial Fund	37,920	2,167	40,087	38,701
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	31,621	2,344	33,965	32,198
Wiebe, Henry F. Endowment Fund	85,085	3,441	88,526	86,792
Wiggins Family Bursary in Education Fund	4,707	194	4,901	4,812
Wightman, W.E. Memorial Scholarship Fund	7,019	528	7,547	7,157
Wilde, Sally J. Memorial Scholarship Fund	202,436	8,272	210,708	209,446
Williams, Howard Memorial Bursary Fund	31,664	2,360	34,024	32,254
Wilson, Charles & Marion Memorial Scholarship- Bursary Fund	78,833	2,290	81,123	64,239
Winburn, Jay Te Scholarship Fund	283,931	19,433	303,364	289,179
Winkler, Ethel Cristine Bursary Fund	16,787	1,302	18,089	17,146
Wong, W.G. Scholarship Fund	41,182	1,689	42,871	42,061
Woodhull, Lillian K. Estate of	1,852	76	1,928	1,892
Woodmass, Frank Memorial Scholarship Fund	37,419	2,159	39,578	38,142
Wright, Don Scholarship Fund	204,094	8,364	212,458	208,446
Wright, W. L. and A. E. Memorial Fund	12,336	507	12,843	12,801
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	22,177	909	23,086	22,651
Xerox Canada Incorporated Bursary Fund	108,563	4,393	112,956	110,780
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	19,574	803	20,377	19,988
Yeomans, Frances M. Scholarship Fund	16,054	661	16,715	16,400
Young, Harvey Memorial Award	17,417	669	18,086	14,088
Young, Ivy Robins Scholarship Fund	117,565	4,877	122,442	120,071
Zonta Club Scholarship Fund	-	-	-	16,980
TOTAL ENDOWMENT FUNDS	\$ 76,096,560	\$ 5,950,907	\$ 82,047,467	\$ 76,358,211