

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2024



BRANDON
UNIVERSITY



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BDO Canada LLP
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Independent Auditor's Report

To the Directors of Brandon University Foundation

Opinion

We have audited the accompanying financial statements of **Brandon University Foundation**, which comprise the statement of financial position as at December 31, 2024 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, 2024, 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 16, 2025

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	\$ 367,190	\$ 469,666
Accounts receivable	39,870	34,140
Other assets (note 6)	<u>36,119</u>	<u>52,087</u>
	<u>443,179</u>	<u>555,893</u>
Investments (note 4)	<u>93,967,137</u>	<u>79,974,388</u>
	<u>\$ 94,410,316</u>	<u>\$ 80,530,281</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>1,994,350</u>	\$ <u>1,607,189</u>
Deferred Contributions (note 7)	<u>10,661,007</u>	<u>9,784,093</u>
	<u>12,655,357</u>	<u>11,391,282</u>
Net Assets		
Unallocated investment gains (losses) pool	3,054,780	(6,634,469)
Unrestricted net assets	556,533	257,191
General Endowment Trust Reserve	6,791,998	6,473,480
Endowment Funds (note 3)	<u>71,351,648</u>	<u>69,042,797</u>
	<u>81,754,959</u>	<u>69,138,999</u>
	<u>\$ 94,410,316</u>	<u>\$ 80,530,281</u>

Approved on behalf of the Board

Original signed by Tilda Fortier President

Original signed by Kerry Auriat 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, 2024

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2024	2023
BALANCE, opening	\$ (6,634,469)	\$ 257,191	\$ 6,473,480	\$ 69,042,797	\$ 69,138,999	\$ 62,288,339
Excess of revenue over expenditures	9,689,249	299,342			9,988,591	6,562,666
Transfers from deferred contributions				449,021	449,021	331,033
Capitalized investment earnings (losses)			318,518	1,501,012	1,819,530	(503,660)
Direct increases to net assets endowment contributions				<u>358,818</u>	<u>358,818</u>	<u>460,621</u>
BALANCE, closing	<u>\$ 3,054,780</u>	<u>\$ 556,533</u>	<u>\$ 6,791,998</u>	<u>\$ 71,351,648</u>	<u>\$ 81,754,959</u>	<u>\$ 69,138,999</u>

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

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2024

	2024	2023
REVENUE		
Realized income	\$ 2,013,111	\$ 2,120,206
Unrealized income	<u>9,689,249</u>	<u>6,512,837</u>
Total investment income (note 8)	11,702,360	8,633,043
Donations	1,468,406	1,339,556
Gifts in kind	10,115	24,955
Increase in value of life insurance policies	<u>1,114</u>	<u>993</u>
	<u>13,181,995</u>	<u>9,998,547</u>
EXPENDITURES		
Grants to Brandon University	1,327,853	1,383,924
Scholarships and bursaries	1,801,981	2,004,937
Other grants	28,843	13,652
Annual report	7,105	5,514
Life insurance premiums	1,552	1,552
Professional fees	10,920	10,404
Special allocations	500	450
Supplies and other expenses	14,127	13,583
Travel	<u>523</u>	<u>1,865</u>
	<u>3,193,404</u>	<u>3,435,881</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 9,988,591</u>	<u>\$ 6,562,666</u>

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

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Financial Position For the Year Ended December 31, 2024

	2024	2023
CASH PROVIDED BY OPERATING ACTIVITIES:		
Excess of revenue over expenditures	\$ 9,988,591	\$ 6,562,666
Items not affecting cash flow		
Increase in deferred contributions	876,914	396,675
Increase in non-cash operating capital	<u>397,399</u>	<u>65,959</u>
	<u>11,262,904</u>	<u>7,025,300</u>
CASH USED IN INVESTING ACTIVITIES:		
Change in investments	<u>(13,992,749)</u>	<u>(8,227,679)</u>
CASH PROVIDED BY FINANCING ACTIVITIES:		
General Endowment Trust Reserve contributions	318,518	18,217
Endowment Fund contributions received	<u>2,308,851</u>	<u>269,777</u>
	<u>2,627,369</u>	<u>287,994</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(102,476)	(914,385)
CASH AND CASH EQUIVALENTS, beginning of year	<u>469,666</u>	<u>1,384,051</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 367,190</u></u>	<u><u>\$ 469,666</u></u>

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

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2024

1. Summary of Significant Accounting Policies and Reporting Practises

A. Authority and Purpose

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

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

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

B. General

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

C. Revenue Recognition

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

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

Unrestricted revenues are recognized as revenue when they are received.

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

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

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

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2024

1. Summary of Significant Accounting Policies and Reporting Practises (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 Statement for the year ended December 31, 2024

1. Summary of Significant Accounting Policies and Reporting Practises (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 Statement for the year ended December 31, 2024

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:

	2024		2023	
Canadian cash & short term investments	32	- %	9	%
Canadian bonds	19,337,503	20.6 %	19,044,645	23.8 %
Canadian equities	<u>14,973,781</u>	<u>15.9 %</u>	<u>15,156,627</u>	<u>19.0 %</u>
	34,311,316	36.5 %	34,201,281	42.8 %
US equities	24,242,903	25.8 %	19,986,404	25.0 %
Non-North American equities	19,560,281	20.8 %	16,265,399	20.3 %
Real estate & infrastructure holdings	<u>15,852,637</u>	<u>16.9 %</u>	<u>9,521,304</u>	<u>11.9 %</u>
	<u>93,967,137</u>	<u>100.0 %</u>	<u>79,974,388</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 Statement for the year ended December 31, 2024

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:

	2024	2023
Term to maturity		
Less than one year	\$ 286,724	\$ 230,515
One to five years	6,514,119	4,877,376
Five to ten years	7,854,528	9,767,373
Over ten years	<u>4,682,132</u>	<u>4,169,381</u>
Total bonds and debentures	<u>\$ 19,337,503</u>	<u>\$ 19,044,645</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:

	2024	2023
Bonds and debentures	\$ 19,337,503	\$ 19,044,645
Accounts receivable	<u>39,870</u>	<u>34,140</u>
	<u>\$ 19,377,373</u>	<u>\$ 19,078,785</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 Statement for the year ended December 31, 2024

4. Portfolio Investments

Restricted endowment investments

	2024	2023
Restricted endowment investments carried at cost:		
Cash & short term notes	\$ 32	\$ 9
Restricted endowment investments carried at fair value:		
Bonds	19,337,503	19,044,645
Equities	58,776,965	51,408,430
Real Estate	7,360,543	5,684,053
Infrastructure	<u>8,492,094</u>	<u>3,837,251</u>
	<u>\$ 93,967,137</u>	<u>\$ 79,974,388</u>

5. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$16,936 in outstanding pledges to the Brandon University Foundation as at December 31, 2024 (2023 - \$232,571).

6. Other assets

Other assets consist of the following:

	2024	2023
Cash value of life insurance policies	\$ 36,119	\$ 52,087

Policies donated to the Foundation have total death benefits of \$ 120,000 (2023 - \$ 170,000).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2024

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:

	2024	2023
Beginning balance	\$ 9,784,093	\$ 9,387,418
Contributions received	3,654,770	3,245,318
Transfers to:		
Revenue	(2,328,835)	(2,517,210)
Trust Funds	(87,986)	(135,328)
Endowment Funds	<u>(361,035)</u>	<u>(196,105)</u>
Balance, end of year	<u>\$ 10,661,007</u>	<u>\$ 9,784,093</u>
Balance consists of:		
Trust Funds	5,479,420	5,142,855
Endowment Funds (expendable)	<u>5,181,587</u>	<u>4,641,238</u>
	<u>\$ 10,661,007</u>	<u>\$ 9,784,093</u>

8. Investment Income

Investment income is reported as follows:

	2024	2023
Income earned on investments held for endowments		
Externally restricted	\$ 4,093,316	\$ 1,744,960
Internally restricted	915,133	536,862
Income on Trust Funds	150,128	62,833
Unrealized income	<u>9,689,249</u>	<u>6,512,837</u>
Total investment income in year	14,847,826	8,857,492
Loss (income) capitalized from endowment principal	(1,819,530)	503,660
Amounts deferred in year	<u>(1,325,936)</u>	<u>(728,109)</u>
Total investment income recognized	<u>\$ 11,702,360</u>	<u>\$ 8,633,043</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2024

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 \$ 563,364 (2023 - \$ 486,827) 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:

	2024	2023
Grants to Brandon University	\$ 1,327,853	\$ 1,383,924
Scholarships and bursaries	<u>1,801,981</u>	<u>2,004,937</u>
	<u>\$ 3,129,834</u>	<u>\$ 3,388,861</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2024, there was \$1,877,936 (2023 - \$1,491,082) due to Brandon University from Brandon University Foundation.

10. Comparative Figures

Comparative figures for the year ended December 31, 2023 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2024.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2024 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2024	2023
Contributions received				
Donations and gifts	\$ -	\$ 358,818	\$ 358,818	\$ 460,621
Capitalized investment income (loss)	<u>318,518</u>	<u>1,501,012</u>	<u>1,819,530</u>	<u>(503,660)</u>
	<u>318,518</u>	<u>1,859,830</u>	<u>2,178,348</u>	<u>(43,039)</u>
Transfers from				
Trust funds	-	170,583	170,583	6,340
Endowment funds (expendable)	<u>-</u>	<u>278,438</u>	<u>278,438</u>	<u>324,693</u>
	<u>-</u>	<u>449,021</u>	<u>449,021</u>	<u>331,033</u>
INCREASE, for the year	<u>318,518</u>	<u>2,308,851</u>	<u>2,627,369</u>	<u>287,994</u>
BALANCE, beginning of year	<u>6,473,480</u>	<u>69,042,797</u>	<u>75,516,277</u>	<u>75,228,283</u>
BALANCE, end of year	<u>\$ 6,791,998</u>	<u>\$ 71,351,648</u>	<u>\$ 78,143,646</u>	<u>\$ 75,516,277</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2024 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2024	2023
REVENUE					
Realized income	\$ -	\$ -	\$ 596,615	\$ 596,615	\$ 518,645
Unrealized income	9,689,249	-	-	9,689,249	6,512,837
Donations	-	566,215	-	566,215	448,899
Increased value of life insurance policies	-	1,080	-	1,080	956
	<u>9,689,249</u>	<u>567,295</u>	<u>596,615</u>	<u>10,853,159</u>	<u>7,481,337</u>
EXPENDITURES					
Grants to Brandon University	-	-	563,362	563,362	487,355
Scholarships and bursaries	-	250,950	-	250,950	399,500
Other grants	-	17,081	-	17,081	-
Annual report	-	-	7,105	7,105	5,514
Life insurance premiums	-	-	-	-	-
Professional fees	-	-	10,920	10,920	10,404
Special allocations	-	-	500	500	450
Supplies and other expenses	-	-	14,127	14,127	13,583
Travel	-	-	523	523	1,865
	<u>-</u>	<u>268,031</u>	<u>596,537</u>	<u>864,568</u>	<u>918,671</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 9,689,249</u>	<u>\$ 299,264</u>	<u>\$ 78</u>	<u>\$ 9,988,591</u>	<u>\$ 6,562,666</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2024 (Unaudited)

	Trust Funds	Endowments (Expendable)	2024		2023		Transfer To Operations	
			2024	2023	2024	2023	2024	2023
REVENUE								
Realized income	\$ 150,128	\$ 2,592,304	\$ 2,742,432	\$ 2,329,670	\$ (1,325,936)	\$ (728,109)	\$ 1,416,496	\$ 1,601,561
Donations	860,387	41,804	902,191	890,657	-	-	902,191	890,657
Gifts in kind	10,115	-	10,115	24,955	-	-	10,115	24,955
Increase in value of life insurance policies	<u>34</u>	<u>-</u>	<u>34</u>	<u>37</u>	<u>-</u>	<u>-</u>	<u>34</u>	<u>37</u>
	<u>1,020,664</u>	<u>2,634,108</u>	<u>3,654,772</u>	<u>3,245,319</u>	<u>(1,325,936)</u>	<u>(728,109)</u>	<u>2,328,836</u>	<u>2,517,210</u>
EXPENDITURES								
Grants to Brandon University	325,655	438,836	764,491	896,569	-	-	764,491	896,569
Scholarships and bursaries	270,821	1,280,210	1,551,031	1,605,437	-	-	1,551,031	1,605,437
Life insurance premiums	1,552	-	1,552	1,552	-	-	1,552	1,552
Other grants	<u>3,472</u>	<u>8,290</u>	<u>11,762</u>	<u>13,652</u>	<u>-</u>	<u>-</u>	<u>11,762</u>	<u>13,652</u>
	<u>601,500</u>	<u>1,727,336</u>	<u>2,328,836</u>	<u>2,517,210</u>	<u>-</u>	<u>-</u>	<u>2,328,836</u>	<u>2,517,210</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES								
	<u>\$ 419,164</u>	<u>\$ 906,772</u>	<u>\$ 1,325,936</u>	<u>\$ 728,109</u>	<u>\$ (1,325,936)</u>	<u>\$ (728,109)</u>	<u>\$ -</u>	<u>\$ -</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2024 (Unaudited)

	Trust Funds	Endowments (Expendable)	2024	2023
Contributions received				
Investment income	\$ 150,128	\$ 2,592,304	\$ 2,742,432	\$ 2,329,669
Donations and gifts	870,500	41,804	912,304	915,612
Increase in value of life insurance policies	34	-	34	37
Expenditures	(601,500)	(1,727,335)	(2,328,835)	(2,517,210)
Transfers to:				
Trust Funds	-	(87,986)	(87,986)	(135,328)
Endowment Funds	<u>(82,597)</u>	<u>(278,438)</u>	<u>(361,035)</u>	<u>(196,105)</u>
	336,565	540,349	876,914	396,675
DEFERRED BALANCE, beginning of year	<u>5,142,855</u>	<u>4,641,238</u>	<u>9,784,093</u>	<u>9,387,418</u>
DEFERRED BALANCE, end of year	<u>\$ 5,479,420</u>	<u>\$ 5,181,587</u>	<u>\$10,661,007</u>	<u>\$ 9,784,093</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
ACT Brandon Club Scholarship Fund	\$ 57,974	\$ 2,147	\$ 60,121	\$ 58,684
Adamo/Fazio/Rodrigues Geology Award Fund	54,242	1,884	56,126	53,165
Adams, Norman and Norah Scholarship Fund	71,750	4,765	76,515	72,015
Agrium Inc. Bursary Fund	158,712	9,135	167,847	160,520
Aidun, Gol Memorial Scholarship Fund	26,932	998	27,930	27,268
Alumni Endowment Fund	139,601	5,166	144,767	141,344
Anderson, Dr. Clifford Memorial Scholarship in Psychology	24,920	925	25,845	25,228
Anderson, Julia E. Music Scholarship Fund	14,851	552	15,403	15,037
Andres-Fullerton Scholarship Fund	34,211	2,274	36,485	34,529
Annual Campaign Library Endowment Fund	76,286	12,613	88,899	103,624
Armstrong, William Henry Memorial Scholarship Fund	41,061	1,530	42,591	41,549
Arnason, Irene Scholarship Fund	21,841	960	22,801	22,095
Atchison, Garry Scholarship-Bursary in Science Fund	38,778	1,442	40,220	39,235
Bachelor of Education Scholarship-Bursary for Aboriginal Students	73,353	4,875	78,228	74,034
Bachelor of Science in Psychiatric Nursing Award Fund	26,168	1,348	27,516	26,462
Bahadur, Guru Tegh Scholarship for Human Rights Fund	16,902	607	17,509	17,060
Bailey, Barbara Scholarship in Voice	55,440	2,060	57,500	56,134
Bailey, Raymond R. Bursary Fund	82,394	4,940	87,334	83,215
Bain, Lillian Memorial Scholarship Fund	10,571	391	10,962	10,703
Baker, Garth Davis Academic Achievement Scholarships in Geology	112,511	5,655	118,166	116,821
Baker, Garth Davis Geosciences Professional Development Scholarships	150,993	6,608	157,601	152,450
Baker, Garth Davis Memorial Bursaries in Geology	36,905	1,368	38,273	37,367
Baker, Garth Davis Memorial Equipment Endowment in Geology	17,845	4,120	21,965	20,936
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	143,489	5,158	148,647	144,845
Ballance, Dave Memorial Fund	48,235	1,788	50,023	48,837
Balu, Ananda Memorial Fund	25,968	1,752	27,720	26,236
Bank of Montreal Scholarship Fund	49,378	1,942	51,320	49,976
Bass, W.K. Bequest	18,218	675	18,893	18,449
Bateman, Ellen Memorial Fund	24,803	1,123	25,926	26,856
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	32,065	1,199	33,264	32,465
Baynton, Nancy Bursary Fund	444,395	19,716	464,111	449,543
BDO Dunwoody Bursary Fund	38,128	1,414	39,542	38,604
Be Excellent to Each Other Bursary Fund	13,340	875	14,215	13,453
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	155,061	5,690	160,751	156,863
BGS Scholarship Fund	59,396	3,947	63,343	59,948
Bigelow-McKinnon Endowment Fund	5,169	1,330	6,499	6,201
Bilous, Procop and Dora Memorial Fund	6,123	429	6,552	6,200
Bjarnason, Edna & Carl Award in "History of the America"	48,980	1,833	50,813	49,590
Black, Errol Award in Labour Studies	10,165	676	10,841	10,260
Blaikie, Professor John Bursary in English and Creative Writing Fund	20,835	771	21,606	21,095
Blue Sky Bursary Fund	37,497	2,492	39,989	37,846
Bobcat Birt Cup Athletic Award Fund	328,316	7,318	335,634	228,790
Bolley, Merv Scholarship Fund	58,327	4,010	62,337	58,976
Bollman, E.A. Award Fund	86,365	2,566	88,931	66,725
Carried Forward	\$ 2,998,494	\$ 143,067	\$ 3,141,561	\$ 2,941,233

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 2) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 2,998,494	\$ 143,067	\$ 3,141,561	\$ 2,941,233
Bouchard, Mike Men's Basketball Scholarship Fund	39,410	867	40,277	39,441
Bowen, Marion E. Library Fund	137,520	19,950	157,470	149,542
Bowen, Marion Memorial Fund	527,288	25,159	552,447	530,788
Bower Family Award	5,542	(137)	5,405	-
Brain, Joe Foundation Bursary in Geology Fund	48,502	1,731	50,233	48,950
Brandon Chamber of Commerce Scholarship Fund	23,084	847	23,931	23,341
Brandon College Capettes - BU Bobcats Women's Basketball Alumni Fund	10,208	273	10,481	9,967
Brandon College Caps - Brandon University Bobcats Legacy Fund	18,636	418	19,054	17,953
Brandon College Class of 1950 Millennium Scholarship Fund	84,569	5,385	89,954	85,410
Brandon College Class of 1951 Scholarship Fund	47,495	1,760	49,255	47,800
Brandon College Class of 1955 Award Fund	38,377	1,438	39,815	38,852
Brandon College Heritage Fund	35,205	6,357	41,562	39,532
Brandon Elks Lodge #14 Scholarship and Bursary Fund	34,509	1,789	36,298	34,816
Brandon Firefighters' Union Local 803 Scholarship Fund	21,953	1,459	23,412	22,157
Brandon General Hospital School of Nursing Scholarship Fund	48,181	1,580	49,761	44,359
Brandon Mental Health Centre Nurses' Alumni Bursary	21,821	810	22,631	22,093
Brandon Regional Health Centre Auxiliary Bursary Fund	225,409	8,341	233,750	228,218
Brandon Sun Centennial Chair in Journalism	61,970	15,937	77,907	74,335
Brandon University 50th Anniversary Music Fund	21,833	3,951	25,784	24,525
Brandon University 50th Anniversary Student Travel Fund	50,474	9,265	59,739	59,579
Brandon University African Student Scholarship Fund	22,812	850	23,662	23,097
Brandon University Association Fund	21,645	802	22,447	21,918
Brandon University Athletics Awards Fund	2,518,235	91,877	2,610,112	2,512,116
Brandon University Athletics Department Endowment Fund	15,577	6,879	22,456	21,558
Brandon University Biology Department Fund	73,886	20,913	94,799	90,539
Brandon University Chemistry Department Endowment Fund	17,439	6,373	23,812	22,807
Brandon University Commonwealth Scholarship Fund	26,694	975	27,669	26,991
Brandon University Development Fund	55,307	7,399	62,706	60,159
Brandon University Enhanced Business Administration Program Fund	4,021,961	184,960	4,206,921	4,109,478
Brandon University Exempt Staff Dependents' Tuition Fund	56,088	2,276	58,364	56,723
Brandon University Faculty Association Scholarship Fund	140,304	6,375	146,679	143,578
Brandon University Faculty of Education Fund	17,798	12,493	30,291	29,265
Brandon University Faculty of Science Fund	38,651	31,243	69,894	67,665
Brandon University Geography Department Fund	11,674	5,210	16,884	16,211
Brandon University Geology Department Fund	45,717	11,142	56,859	64,223
Brandon University Hutterian Education Program Scholarship Fund	1,005,034	70,485	1,075,519	1,050,316
Brandon University Library Development Fund	11,152	2,811	13,963	13,319
Brandon University Mathematics/Computer Science Fund	15,107	5,385	20,492	19,621
Brandon University MGEU Tuition Fund	87,930	5,844	93,774	88,747
Brandon University Native Studies Department Fund	62,273	11,177	73,450	74,861
Brandon University Nursing Department Fund	18,493	7,276	25,769	24,703
Brandon University Philosophy Department Endowment Fund	20,163	735	20,898	20,370
Brandon University Physical Education Club Bruce Brinkworth Scholarship	13,462	499	13,961	13,630
Carried Forward	\$ 12,817,882	\$ 744,226	\$ 13,562,108	\$ 13,054,786

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 3) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 12,817,882	\$ 744,226	\$ 13,562,108	\$ 13,054,786
Brandon University Psychology Club Students Helping Students Bursary	15,676	843	16,519	15,870
Brandon University Research Fund	20,128	745	20,873	20,382
Brandon University School of Music Fund	195,234	11,588	206,822	201,819
Brandon University Science Award Fund	24,750	716	25,466	21,779
Brandon University Students Union Bursary Fund	721,449	28,276	749,725	730,687
Brandon Volleyball Club Men's Volleyball Award Fund	44,212	1,843	46,055	37,456
Brandon, Mable Memorial Fund	35,580	1,296	36,876	36,427
Bremner, Elizabeth Ann Award	28,162	1,035	29,197	29,338
Breneman Family Scholarship/Bursary	51,121	1,909	53,030	51,759
Brockway, Robert Memorial Scholarship Fund	20,265	751	21,016	20,518
Brodie, J. M. Memorial Scholarship Fund	112,490	4,593	117,083	113,631
Brown, Abie Memorial String Scholarship Fund	5,339	198	5,537	5,410
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	31,406	1,171	32,577	31,767
Brown, Dr. James and Mrs. Lucille Bursary in Music	27,400	1,018	28,418	27,739
Brown, Ian & Shirley Fund	9,178	344	9,522	9,292
Brown, Verne & Marie Jazz Scholarship Fund	9,888	368	10,256	10,011
Brownridge, Florence and Bob Bursary Fund	128,214	4,764	132,978	131,883
Bruce, Margaret B. Scholarship Fund	14,328	684	15,012	14,489
Burch, Barrie and May Award in Geology	711,736	22,788	734,524	708,013
Burns, Charles W. Endowment Fund	883,373	45,254	928,627	892,901
Burns, Donald & Berlin, Louise Family Award in the Geosciences	541,008	34,900	575,908	546,197
Bush, Dr. Al Memorial Scholarship	26,714	1,761	28,475	26,689
Business Administration Department Endowment Fund	53,610	44,177	97,787	94,696
Caldwell, A. Boyd Memorial Scholarship Fund	7,504	281	7,785	7,598
Cameron, Peter D. and Una B. Memorial Scholarship Fund	53,028	1,969	54,997	53,690
Campbell, Bill & Polly Scholarship-Bursary	27,626	342	27,968	1,001
Campbell Bursary Fund in Geology	46,331	2,002	48,333	46,818
Canada Life Assurance Co. Scholarship Fund	44,809	1,663	46,472	45,369
Canadian Federation of University Women Bursary Fund	63,096	2,321	65,417	63,841
Canexus Chemicals Scholarship in Environmental Science Fund	67,735	3,012	70,747	68,501
Carrabr�, Mary Jo Piano Award Fund	17,504	649	18,153	17,718
Cat Volleyball Club Women's Volleyball Award Fund	38,397	1,300	39,697	33,778
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	10,689	399	11,088	10,821
Centennial Bursary Fund	86,564	3,183	89,747	87,589
Centennial Scholarship Fund	337,939	13,991	351,930	342,932
Centennial Scholarship in Women's Studies Fund	42,171	1,563	43,734	42,698
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	27,367	(125)	27,242	27,710
Chang, Lucie Memorial Scholarship Fund	10,580	392	10,972	10,712
Chaplin, Francis Memorial Fund	26,623	985	27,608	26,953
Chase, Darwin Memorial Fund	16,820	625	17,445	17,030
Chase, Jean Memorial Bursary Fund	28,407	1,043	29,450	28,728
Chaudhari, Dr. D.K. Memorial Bursary Fund	37,782	2,650	40,432	38,253
Chernoff Family Award Fund	2,029,998	81,746	2,111,744	2,062,305
Carried Forward	\$ 19,550,113	\$ 1,075,239	\$ 20,625,352	\$ 19,867,584

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 4) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 19,550,113	\$ 1,075,239	\$ 20,625,352	\$ 19,867,584
Christie, E.L. Memorial Fund	187,163	60,785	247,948	237,159
Christie, James Memorial Scholarship Fund	150,315	8,738	159,053	151,915
Chubak, Nathan Memorial Scholarship in Environmental Science	51,212	3,560	54,772	51,821
CIBC Business Administration Scholarship and Bursary Fund	197,606	13,133	210,739	199,442
CIBC Rural Development Bursary Fund	150,990	10,177	161,167	152,520
Clark, A. Memorial Book Prize	5,910	415	6,325	5,984
Clark, Carrie B. Estate of	27,412	1,026	28,438	27,759
Clark, Dr. C.W. Memorial Fund	71,172	3,024	74,196	72,353
Clark, Lee Memorial Scholarship	24,187	981	25,168	24,435
Class of 1930 Gift	9,104	338	9,442	9,219
Class of 1931 Gift	5,420	201	5,621	5,492
Class of 1934 Gift	2,197	81	2,278	2,228
Class of 1967 Bursary	16,183	976	17,159	15,667
Class of '65 Scholarship-Bursary Fund	105,217	2,956	108,173	80,049
Clive Gibb, Elizabeth Scholarship-Bursary Fund	89,067	5,098	94,165	61,696
Clotilde Bursary Fund in Statistics	21,126	787	21,913	21,390
Coleman, P.A. Scholarship Fund	42,807	2,287	45,094	43,191
Colquhoun, Kelvin Memorial Physics Scholarship Fund	46,646	1,746	48,392	47,228
Community Health and Communitas Scholarship/Bursary	17,125	641	17,766	17,339
Connor, Campbell & Marjorie Bursary Fund	25,508	947	26,455	25,785
Connor, Clark & Lunn Financial Group Bursary in Music	204,775	9,332	214,107	206,716
Connor, Clark & Lunn Financial Group Scholarship- Bursary Fund in Business Administration	210,892	7,609	218,501	212,905
Conservatory Teachers' Scholarship Fund	18,376	953	19,329	18,575
Corbett Cibinel Architects Endowment	19,398	722	20,120	19,626
Corporate Challenge Business Communications Fund	146,581	76,283	222,864	214,413
Corrigan Fund in Native Literature	37,745	10,664	48,409	46,321
Corrigan, Sam Memorial Scholarship	19,779	737	20,516	20,026
Cowan, J.W. "Bill" Endowment Fund	393,861	21,930	415,791	398,682
Craig, S. Scholarship Fund For Saskatchewan Students	196,482	7,779	204,261	198,935
Craig, Shirley Memorial Scholarship Fund	487,744	19,582	507,326	495,040
Crandle, Doug & Marg Athletic Award	5,127	219	5,346	5,052
Crescam Serviendo Award	3,129	119	3,248	3,168
Cristall, Boom and Ellie Memorial Bursary Fund	279,472	13,146	292,618	282,553
Cristall, Daniel "Dood" Memorial Fund	14,781	982	15,763	14,918
Cristall, Gary and Fanny Memorial Fund	53,380	3,744	57,124	54,047
Cumming, William Purdon Memorial Fund	73,597	2,667	76,264	74,370
Cunningham, Mary (Babiuk) Memorial Scholarship	177,702	6,588	184,290	179,921
Daniels, Robert & Vesta Entrance Scholarship Fund	124,918	4,381	129,299	122,049
De Delley, Shawn Memorial Bursary Fund	95,048	3,566	98,614	96,236
Delamater-Wood 50th Anniversary Scholarship Fund	10,953	404	11,357	10,842
Demchuk, Dr. N. Memorial Scholarship Fund	98,746	4,325	103,071	99,979
Desrosiers Family Bursary Fund	14,570	542	15,112	14,752
Dewar, Felix Memorial Scholarship Fund	98,247	5,727	103,974	99,243
Diefenbaker, John G. Estate of	6,239	238	6,477	6,317
Disaster Management Conference Bursary Fund	105,931	5,255	111,186	107,101
Dobson, Peter Memorial Scholarship Fund	13,151	490	13,641	13,318
Donald Hodgson Award in Voice	5,533	165	5,698	-
Carried Forward	\$ 23,712,637	\$ 1,401,285	\$ 25,113,922	\$ 24,135,361

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 5) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 23,712,637	\$ 1,401,285	\$ 25,113,922	\$ 24,135,361
Douglas, Isabelle Estate of	45,515	1,692	47,207	46,084
Downing, Jean Crawford Scholarship Fund	123,525	6,618	130,143	125,068
Dulmage, Dr. A.L. Fund	41,773	2,930	44,703	42,294
Duprat, Dr. Scholarship Fund	369,853	24,593	394,446	373,302
Dzubinski, Steve Student Athletic Therapist Award Fund	26,875	1,202	28,077	26,267
Eckhardt-Gramatté Competition Endowment Fund	178,092	6,600	184,692	180,316
Eckhardt-Gramatte Conservatory of Music Beginner/ Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	11,538	642	12,180	11,520
Eckhardt-Gramatté, S.C. Music Development Fund	1,634,323	60,480	1,694,803	1,654,729
Ediger, Cole Memorial Jazz Scholarship Fund	24,773	806	25,579	24,718
Edmison, Dr. Jack N. Memorial Fund	44,017	2,657	46,674	44,453
Ehnes, Alan Scholarship Fund	21,036	786	21,822	21,290
Ehnes, James Scholarship Fund	23,056	853	23,909	23,330
Enterprise Holdings Business Scholarship Fund	31,681	819	32,500	23,571
Esuke Toke Memorial Scholarship Fund	86,410	3,200	89,610	87,489
Evans, J.R.C. and Adeline Memorial Scholarship Fund	14,845	1,032	15,877	15,022
Evans, J.R.C. Loan Fund	917,317	159,924	1,077,241	1,055,361
Evans, J.R.C. Masonic Memorial Fund	15,138	562	15,700	15,326
Evans, Len Memorial Scholarship Fund	31,736	1,175	32,911	32,106
Everitt, John Award Fund	40,398	1,492	41,890	40,889
Farnell, Stewart Memorial Scholarship Fund	24,382	907	25,289	24,684
Fearon, Dr. Gervan & Kathy Moscou Bursary Fund	26,729	950	27,679	26,647
Fedoruk-Sym, A.D. Memorial Scholarship Fund	17,392	1,157	18,549	17,554
Fenwick, Thomas F. Estate of	26,086	966	27,052	26,414
Ferguson, Hon. William and Elizabeth Memorial Fund	105,880	3,826	109,706	109,979
Finlay, Joy & Cam Bursary Fund	64,765	2,401	67,166	65,572
Fiorella Memorial Scholarship Fund	35,259	1,313	36,572	35,700
Fisher, Walter Scott Memorial Fund	110,672	4,033	114,705	111,828
Ford, A. James Memorial Scholarship-Bursary Fund	24,154	903	25,057	24,455
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	24,840	908	25,748	25,117
Forman, Naomi Conservatory Scholarship Fund	14,917	553	15,470	15,101
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	62,606	2,321	64,927	63,387
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	3,555,298	131,485	3,686,783	3,599,444
Foundation for Registered Nurses of Manitoba Bursary Fund	76,760	2,878	79,638	77,718
Fraser, Blair Memorial Fund	3,243	122	3,365	3,283
Fraser, Merle (Lund) Memorial Bursary Fund	12,162	425	12,587	11,691
Fraser, Patricia Scholarship-Bursary in Science	26,635	921	27,556	25,252
Freeman, Norma June Memorial Nursing Bursary Fund	926,535	31,049	957,584	925,613
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	926,535	31,049	957,584	925,613
Friends in Winnipeg Endowment Fund	149,028	38,296	187,324	178,733
Friends of the Conservatory Scholarship Fund	24,662	916	25,578	24,958
Friesen, William Endowment in Chemistry	249,435	10,940	260,375	246,158
Fung-Stepanek Family Award Fund	46,655	1,744	48,399	47,234
Carried Forward	\$ 33,929,168	\$ 1,949,411	\$ 35,878,579	\$ 34,590,631

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 6) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 33,929,168	\$ 1,949,411	\$ 35,878,579	\$ 34,590,631
Gadbois, Shirley and Dalton Memorial Scholarship in Psychology	14,988	653	15,641	15,032
Gainer, Pearl Edith Estate of	54,668	2,024	56,692	55,353
Gartry, Robert and Luella Memorial Bursary Fund	9,823	364	10,187	9,945
Gayle, Donovan Memorial Basketball Award Fund	9,025	217	9,242	8,957
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	16,112	583	16,695	16,289
Gender and Women's Studies for 2SLGBTQIA+ Students	10,386	373	10,759	10,266
General Proficiency Scholarship Fund	809,939	53,368	863,307	816,977
Geography Scholarship in Resource Management Fund	19,739	734	20,473	19,985
Gill, Homer Memorial Award	5,055	347	5,402	5,111
Gooden Gallery of Art Fund	38,123	8,298	46,421	44,223
Gordon, William Memorial Scholarship Fund	18,381	640	19,021	18,241
Grandhi, Dr. Raja Scholarship Fund	61,269	4,131	65,400	61,888
Grant, Cordell Memorial Bursary Fund	15,184	565	15,749	15,373
Grateful Alumni Scholarship Fund	45,564	1,682	47,246	46,041
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	36,668	1,372	38,040	37,127
Green Acres Lodge 1967 - 2011 Military Bursary	105,730	5,610	111,340	106,971
Guild, Murray Memorial Award Fund	17,055	1,196	18,251	17,268
Guru Nanak Dev Scholarship Fund	48,564	1,806	50,370	49,171
Hall, Sarah Harriet Memorial Scholarship Fund	1,204,953	46,879	1,251,832	1,219,240
Hannah, Jean L. Memorial Bursary Fund	68,100	2,526	70,626	68,950
Hannah, M. C. Memorial Bursary Fund	24,383	1,099	25,482	24,110
Hannah, Murray G. Geography Student Travel Fund	22,288	1,027	23,315	18,212
Hannah, R. H. Scholarship Fund	16,980	608	17,588	17,116
Hargreaves-Mawdsley, Josefina Estate of	320,775	19,086	339,861	323,999
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	9,337	335	9,672	9,428
Harris, Paul Henry Memorial Scholarship	16,594	491	17,085	16,929
Harvey, Ian J. Memorial Scholarship Fund	10,231	383	10,614	10,359
Harvey, W. I. Scholarship Fund	102,404	3,792	106,196	103,683
Hatch Scholarship-Bursary	15,078	511	15,589	15,183
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	153,658	5,701	159,359	155,577
Helping Professions Bursary for Aboriginal Students	238,179	8,755	246,934	240,910
Hemmings, Jerry and Marnie Award Fund	79,711	2,466	82,177	79,830
Hendzel, Gus Memorial Scholarship in Biology Fund	12,122	850	12,972	12,274
Hill, Helen Memorial Scholarship Fund	25,023	930	25,953	25,335
Hobbs, Atsede Memorial Special Awards Fund	12,331	863	13,194	12,483
Hockley, Glenn D. Scholarship Fund	231,105	9,854	240,959	233,248
Holm, Michael H. Scholarship Fund	30,755	1,138	31,893	30,850
Howarth, Heidi and Scott Music Scholarship Fund	28,438	1,054	29,492	28,793
Hunter, David Keith Memorial Science-Education Award Fund	45,758	1,709	47,467	46,329
Hunter, Lois B. Memorial Scholarship Fund	67,990	3,448	71,438	68,733
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	112,482	20,664	133,146	127,590
Hurlburt, Graham Scholarship Fund	44,082	1,632	45,714	44,632
IBEW Local 2034 Scholarship Fund	32,227	2,142	34,369	32,527
Carried Forward	\$ 38,190,425	\$ 2,171,317	\$ 40,361,742	\$ 38,911,169

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 7) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 38,190,425	\$ 2,171,317	\$ 40,361,742	\$ 38,911,169
Inch, Elizabeth and R.B. United Nations Fund	28,834	4,050	32,884	31,222
IUOE (A) Scholarship Fund	20,244	5,829	26,073	24,907
IUOE (D) Scholarship Fund	34,890	13,436	48,326	46,315
Jacobson Family Business Scholarship Fund	54,098	2,004	56,102	54,773
James of Goodlands Bursary Fund	79,338	2,916	82,254	80,288
Jones Scholarship in Music History and Literature	39,804	1,492	41,296	40,302
Jones, Helen Scholarship-Bursary in Nursing Fund	16,431	610	17,041	16,634
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	63,874	2,338	66,212	64,452
Juckles, Dr. Angus Scholarship/Bursary	29,308	515	29,823	28,569
Jukpor, Dr. Bernard K. Scholarship Fund	149,683	6,310	155,993	155,312
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	115,749	6,624	122,373	116,937
Kayes, Brian & Hannah-Kayes, Jill Scholarship	52,529	1,935	54,464	53,112
Keg (Brandon) Bursary Fund	19,181	710	19,891	19,421
Kennedy, Caroline Scholarship in Education Fund	95,941	3,673	99,614	97,083
Kidd, H. Vincent Memorial Scholarship Fund	71,298	13,942	85,240	82,902
King, Dr. R.F.B. Graduate Scholarship Fund	124,409	6,018	130,427	128,327
Kingham, Sheila Memorial Scholarship	24,771	928	25,699	25,023
Kitchen, Dorothy Hope Estate of	167,791	6,212	174,003	169,871
Kitchen, Roland Memorial Scholarship Fund	796,276	33,269	829,545	806,217
Knowles, S. Distinguished Visiting Professorship	1,854,906	730,514	2,585,420	2,478,491
Koop and Thiessen Families Scholarship Fund	28,142	1,044	29,186	28,493
Kossak, Andrew Bursary Fund	26,156	976	27,132	26,475
Kossak, Dr. Stefan Memorial Scholarship in History Fund	22,504	1,004	23,508	22,764
Kozakiewicz Memorial Scholarship Fund	50,187	2,665	52,852	50,294
Kullberg Family Endowment Fund	32,392	1,202	33,594	32,797
Kyte, Delia Memorial Scholarship Fund	59,588	2,134	61,722	59,216
Lam, Y.L. Jack Graduate Scholarship in Education Fund	13,758	507	14,265	13,917
Lang, Robert James Memorial Scholarships Fund	38,339	1,418	39,757	38,791
Laurence, Margaret Scholarship in Gender and Women's Studies	10,871	544	11,415	10,991
Lee, Philip and Anita Bursary Fund	48,175	3,379	51,554	48,777
Leech Family Bursary Fund	44,587	2,266	46,853	45,072
Leech, Cecil E. Scholarship Fund	47,543	1,739	49,282	48,072
Legg, Brent Scholarship in Music Theory or History Fund	71,098	2,629	73,727	71,969
Legg, Georgina M. Memorial Scholarship in Winds Fund	69,721	2,585	72,306	70,577
Letskeman, Dr. Peter Scholarship in Chemistry Fund	131,196	6,965	138,161	132,497
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	39,713	1,466	41,179	40,185
Lobodowsky, Viola Trust Fund	988,845	223,051	1,211,896	1,155,059
Long & McQuade Scholarship in Music	18,048	671	18,719	18,274
Lowe, Greg Memorial Scholarship in Jazz Fund	9,358	333	9,691	9,187
Lussier, Napoleon Memorial Fund	12,954	483	13,437	13,114
Macdonald, Heather Women's Volleyball Award Fund	16,450	350	16,800	16,391
MacDowell, G.F. Economics Library Fund	84,163	8,293	92,456	88,503
MacDowell, G.F. Economics Scholarship Fund	5,811	218	6,029	5,883
MacDowell, G.F. General Library Fund	177,488	19,013	196,501	186,269
MacDowell, G.F. Gift	370,012	19,169	389,181	377,625
MacDowell, G.F. Memorial Scholarship Fund	258,597	11,002	269,599	261,650
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	132,004	9,256	141,260	133,651
Carried Forward	\$ 44,837,480	\$ 3,339,004	\$ 48,176,484	\$ 46,437,820

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 8) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 44,837,480	\$ 3,339,004	\$ 48,176,484	\$ 46,437,820
MacLeod, Norman and Gordon MacLeod Scholarship Fund	14,782	1,027	15,809	14,863
MacNeill, Dr. G. Estate of	35,192	1,303	36,495	35,631
Mallea, John and Paula International Students Emergency Fund	78,473	5,235	83,708	79,221
Manitoba Association of Plant Biologists Award Fund	7,147	493	7,640	7,452
Manitoba Blue Cross George J. Strang Scholarship Fund	130,324	5,808	136,132	131,648
Manitoba Chamber Orchestra Scholarship in Music	23,926	888	24,814	24,225
Manitoba Hydro Bursday Fund	66,533	3,552	70,085	67,341
Manitoba Rural Development Endowment Fund	520,388	33,147	553,535	526,464
Manitoba Women's Enterprise Centre Scholarship Fund	31,252	1,145	32,397	31,602
Mann, Jean Memorial Fund	12,189	512	12,701	12,348
Marshall, Daphne Memorial Fund	18,721	693	19,414	18,954
Marshall, Dr. Henry Heard Scholarship Fund	21,936	810	22,746	22,192
Masters in Psychiatric Nursing Award Endowment	29,257	2,052	31,309	29,622
Matheson, Lorin Woodrow Scholarship-Bursary Fund	55,142	3,363	58,505	55,343
Mayoh, Doris Scholarship in Voice	30,379	1,501	31,880	30,730
MBNA Canada Scholarship Fund	27,714	1,034	28,748	28,060
McCarthy, R. J. Memorial Scholarship Fund	18,038	1,220	19,258	18,227
McCurdy, Margaret Memorial Special Awards Fund	17,752	1,225	18,977	17,955
McCutcheon, W.W. Memorial Education Library Fund	317,235	68,566	385,801	372,727
McCutcheon, W.W. Scholarships in Education Fund	375,764	13,865	389,629	379,911
McDiarmid, Hon. J. S. Student Research Fund	79,869	2,906	82,775	80,714
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	316,524	15,982	332,506	323,823
McFadden, Eileen Endowment for the S.J. McKee Archives	99,202	32,404	131,606	125,887
McGinn, J.A. Fellowship	153,690	10,167	163,857	155,071
McGregor, Wilfrid F. Memorial Bursary Fund	13,472	500	13,972	13,640
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	28,306	997	29,303	27,588
McGuinness, Fred Endowment Fund for Rural Archives	21,981	7,625	29,606	28,339
McIntyre, Alexander Prize in Education	24,425	908	25,333	24,730
McKenzie, A.E. Foundation	1,469,538	54,382	1,523,920	1,487,887
McKenzie, A.E. Scholarship Fund	32,896	2,307	35,203	33,306
McKinnon, Clarissa Elma Scholarship in Music Fund	24,220	874	25,094	24,326
McLeod, Dr. J.A. Scholarship Fund	15,895	1,035	16,930	15,531
McLeod, Tom & Beryl Scholarship	336,170	19,422	355,592	338,403
McMillan, Neil F. Scholarship Fund	56,357	2,087	58,444	57,060
McMillan, Neil J. Distinguished World Speakers Fund	81,559	24,284	105,843	101,141
McMillan, Neil J. Geology Department Library Fund	94,850	46,740	141,590	136,122
McNeely, Trevor Memorial Scholarship Fund	65,865	2,461	68,326	66,679
McNeill, Daniel and Jane Memorial Scholarships Fund	53,351	3,665	57,016	53,739
Medieval Studies Scholarship Fund	20,965	1,442	22,407	21,199
Meighen Haddad LLP Scholarship Fund	149,586	10,193	159,779	151,193
Menzies, Wendy Award Fund	39,648	1,394	41,042	38,852
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	105,849	7,399	113,248	107,152
Milton, A.J.D. Memorial Scholarship Fund	39,993	2,726	42,719	40,433
Carried Forward	\$ 49,993,835	\$ 3,738,343	\$ 53,732,178	\$ 51,795,151

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 9) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 49,993,835	\$ 3,738,343	\$ 53,732,178	\$ 51,795,151
Minnedosa Valley Scholarship-Bursary Fund	52,501	3,386	55,887	52,881
Mitchell, Betty Memorial Scholarship Fund	18,498	687	19,185	18,729
MNP Endowment for Entrepreneurship and Small Business	150,513	50,711	201,224	210,894
MNP Scholarships Fund	73,518	3,942	77,460	74,436
Moffat Communications Scholarship Fund	68,613	2,955	71,568	69,418
Mom & Dad Bursary Fund	8,807	316	9,123	8,867
Mondetta Award	9,132	313	9,445	-
Monsanto Scholarship Fund in Pre-Agriculture	164,867	10,157	175,024	166,584
Moore, R.S. Economics Department Endowment Fund	7,185	5,282	12,467	12,053
MTS Awards Fund for Aboriginal Students	237,185	11,404	248,589	239,940
Muir Memorial Bursary Fund	16,076	597	16,673	16,277
Music Conservatory Development Fund	85,909	9,209	95,118	92,032
Music Outstanding Artists Fund	46,169	32,216	78,385	75,723
Myers, C.V. Memorial Scholarship Fund	21,414	1,423	22,837	21,613
Nadler-Voullaire, Pat Memorial Fund	75,727	2,798	78,525	76,662
Naidu, M.V. Award Fund in Political Science	38,736	2,079	40,815	39,220
Naidu, Premalatha Scholarship/Bursary Fund	25,811	949	26,760	25,872
NEWorks Award Fund	20,977	782	21,759	21,908
Nichols, Marilyn Memorial Fund	69,836	13,200	83,036	81,023
Noonan, Nancy Neil Memorial Piano Scholarship Fund	10,863	343	11,206	9,929
Norris, David and Lorraine Memorial Scholarship- Bursary Fund	110,391	4,092	114,483	111,769
O.E.S. Queen Mary Chapter Scholarship Fund	46,506	2,362	48,868	47,087
Odin, John P. Memorial Scholarship Fund	85,400	4,071	89,471	86,421
Opper, Karen Memorial Bursary Fund	13,021	475	13,496	13,141
Orchard Memorial Entrance Scholarship Fund	25,671	950	26,621	25,991
Pachal, Dr. Doreen Bursary Fund	25,613	1,795	27,408	25,931
Pallister Entrance Scholarship Fund	137,581	7,601	145,182	138,775
Pallister Joint ACC/BU Scholarship Fund	72,606	2,702	75,308	73,023
Pallister Men's Athletic Award Fund	94,904	3,009	97,913	94,454
Pallister Women's Athletic Award Fund	84,239	2,554	86,793	84,048
Pappas, Fotina Memorial Award	28,900	1,921	30,821	29,169
Parents Campaign Library Endowment Fund	17,677	6,874	24,551	24,966
Parobec, Lorne & Trish Bursary Fund	84,150	5,537	89,687	84,583
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	82,677	4,156	86,833	85,084
Parrott, Dr. Jim Memorial Bursary	8,067	301	8,368	8,167
Patmore, R. H. Memorial Fund	86,367	6,257	92,624	87,645
Paton, Dr. William Memorial Scholarship Fund	22,729	1,131	23,860	22,979
Pearce Bursary	95,569	5,127	100,696	96,763
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	33,608	1,423	35,031	33,997
Penton, Terry & Irene Memorial Entrance Scholarship Fund	79,233	2,937	82,170	80,223
Perdue, Dr. H. S. Memorial Scholarship Fund	16,476	573	17,049	15,654
Perkins, M.L. & H.J. Scholarship Fund	123,161	5,491	128,652	124,471
Pickard, Eva Emeline Memorial Scholarship Fund	25,542	951	26,493	25,861
Poff, Dr. Deborah Aboriginal Student Scholarship- Bursary Fund	104,610	3,880	108,490	105,910
Carried Forward	\$ 52,700,870	\$ 3,967,262	\$ 56,668,132	\$ 54,635,324

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 10) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 52,700,870	\$ 3,967,262	\$ 56,668,132	\$ 54,635,324
Popper, Karl Scholarship Fund	45,605	1,629	47,234	45,255
Portage Mutual Insurance Scholarship and Bursary Fund	58,049	2,171	60,220	58,774
Portage Mutual Insurance Scholarship-Bursary in Business Administration	17,418	647	18,065	17,635
Potter, Ruth Hughes Bursary Fund	15,515	579	16,094	15,699
Project Hero Endowment Fund	53,641	3,565	57,206	54,139
Provincial Exhibition of Manitoba Bursary Fund	37,307	1,381	38,688	38,988
Public History Scholarship Fund	35,660	1,223	36,883	35,098
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	104,142	3,857	107,999	105,446
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	23,658	879	24,537	23,954
Raleigh, Don Bursary Fund	70,760	3,899	74,659	71,584
Red Ray Scholarship Fund	99,108	3,577	102,685	100,144
Registered Psychiatric Nurses' Foundation Bursary Fund	17,399	645	18,044	17,616
Rice, Shahna Bronwen Memorial Scholarship Fund	99,214	3,683	102,897	100,454
Richert, Dr. R.A. Scholarship Fund	28,418	1,053	29,471	28,773
Ricoine, Margaret Scholarship Fund	42,449	2,303	44,752	42,774
Riel, Louis Bursary Fund	5,463,096	213,435	5,676,531	5,539,331
Riesberry, H.C. Scholarship in Music Fund	56,937	2,102	59,039	57,625
Riesberry, H.C. Scholarships in History and Social Science Fund	46,818	2,527	49,345	47,368
Riley, Christopher Estate of	309,883	13,920	323,803	314,580
Rivers Collegiate - Brandon University Scholarship Fund	23,539	795	24,334	22,339
Robbins, John and Catherine Scholarship Fund	297,921	13,409	311,330	301,528
Robinson, B.A. Bursary Fund	31,099	1,531	32,630	31,442
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	94,709	3,512	98,221	95,891
Rosenman Memorial Bursary Fund	36,260	1,306	37,566	36,155
Ross, Maria Scholarship Fund	24,896	1,208	26,104	25,173
Rotary Club of Brandon Bursary Fund	22,875	841	23,716	23,148
Rowe, G. R. Memorial Fund	263,421	114,748	378,169	371,525
Rowe, Kaye & G.R. Scholarship Fund	53,341	1,978	55,319	54,010
Royal Oak Inn & Suites Scholarship/Bursary Fund	23,998	1,149	25,147	24,268
Ryles, Alison Memorial Scholarship Fund	19,937	422	20,359	19,959
Samuels, Dr. Michael J. Memorial Nursing Scholarship	9,194	345	9,539	9,310
Sanders, C. J. Estate of	1,591,017	61,363	1,652,380	1,614,059
Saul, Philippa Memorial Bursaries in Arts and Music Fund	173,815	6,440	180,255	175,986
Sawatsky, Elizabeth Memorial Scholarship Fund	28,147	1,939	30,086	28,470
Scholars in Residence Program Endowment Fund	15,786	13,696	29,482	28,572
Scotiabank Scholarship Fund	21,150	870	22,020	21,402
Scott, Dora & Russell Scholarship Fund	98,124	3,630	101,754	99,980
Selley, Annie & Truesdell, Annie Bursary Fund	324,153	16,188	340,341	327,720
Selwood, Mae Memorial Scholarship Fund	19,861	997	20,858	20,113
Senior Biology Scholarship Fund	13,096	610	13,706	12,657
Serfaty, Dr. Meir & Bonnie Serfaty Talbot Scholarship Fund	19,268	726	19,994	19,484
Serfaty, León and Rachel Scholarship in Political Science Fund	22,335	836	23,171	22,614
Sharpe, Peggy Piano Scholarship Fund	75,631	2,783	78,414	76,531
Carried Forward	\$ 62,629,520	\$ 4,481,659	\$ 67,111,179	\$ 64,812,897

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 11) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 62,629,520	\$ 4,481,659	\$ 67,111,179	\$ 64,812,897
Shira Haddow Award for Soccer Excellence Fund	23,430	615	24,045	23,720
Shur-Gro Scholarship Fund	93,643	5,927	99,570	94,640
Simmons, R. Murray Memorial Fund	34,410	1,259	35,669	34,813
Simplot Canada Ltd. Scholarship Fund	93,574	6,352	99,926	94,564
Simpson, Douglas Scholarship Fund	201,267	7,449	208,716	207,033
Slimmon, Don & Glenora Endowment Fund	32,611	1,747	34,358	33,018
Smart, John Gregson Memorial Fund	111,566	5,226	116,792	112,756
Smart, Mary Development Fund	124,873	5,396	130,269	129,899
Smart, Mary Memorial Scholarship Fund	284,603	8,963	293,566	288,023
Southern Chief's Organization Every Child Matters Scholarship	54,584	2,566	57,150	29,272
Spalding, Elva Memorial Fund	58,917	3,138	62,055	59,458
Spalding, Jack Family Bursary Fund	38,158	1,966	40,124	38,542
Speers, Margaret Hawley Bursary in Psychiatric Nursing	314,749	20,918	335,667	317,672
St. Andrews Presbyterian Church Centennial Piano Bursary	28,247	1,025	29,272	28,557
Steele, Carol Memorial Endowment Fund	11,043	719	11,762	11,005
Steinkopf, Maitland Humanities Endowment Fund	183,372	62,713	246,085	237,844
Stewart, Dorothy E. Memorial Bursary Fund	362,133	13,417	375,550	366,654
Stewart, Dr. D.B. Scholarship Fund	6,180	207	6,387	6,187
Stoll, Edith B. Memorial Fund	95,408	3,531	98,939	96,599
Stott, Frank Memorial Scholarship Fund	7,465	767	8,232	5,801
Stott-McMillan, M. Scholarship Fund	27,866	1,036	28,902	28,211
Sus, Adam Bursary Fund	122,419	4,536	126,955	123,948
Suzuki Talent Education Program (STEP) Bursary Fund	16,758	868	17,626	16,939
Taylor, B.H. Memorial Bursary Fund	21,103	764	21,867	21,335
Taylor, Clive Richard Fund	1,136,185	168,410	1,304,595	1,239,099
Taylor, Laura Grace Scholarship Fund	80,820	2,998	83,818	82,487
TD Bank Group Bursary in Environmental Science	42,403	2,274	44,677	44,313
Teachers Applying Whole Language Inc. Scholarship Fund	5,867	219	6,086	5,942
Thomas, Craig Memorial Scholarship-Bursary Fund	102,818	6,924	109,742	105,382
Thomas, Garth Scholarship in Mathematics	18,309	682	18,991	18,535
Thompson, Anne & Angela	96,794	3,571	100,365	97,982
Thompson, Norma Akitt Bates Memorial Bursary Fund	31,286	1,159	32,445	31,677
Thorman, George Endowment Fund in Archaeology	70,026	3,094	73,120	70,796
Thorman, George Endowment Fund in Geography	80,692	4,251	84,943	82,871
Tiller, Marvin & Barbara Scholarship Fund	6,048	228	6,276	6,100
Toke, Esuke Nursing Scholarship Fund	48,601	1,810	50,411	49,209
Tolton, J.H. Memorial Scholarship Fund	32,194	976	33,170	27,421
Total Eye Care Bursary Fund	41,795	1,601	43,396	42,318
Tsukamoto, J. Y. Scholarship in Plant Biology	9,955	698	10,653	10,079
Turnbull, Mel and Ruth Endowment Fund	411,934	15,250	427,184	417,078
Vasconceles Psychiatric Nursing Scholarship	136,586	5,079	141,665	138,292
Vasey, Jane Memorial Scholarship	152,567	5,652	158,219	154,370
Verhoef, Chris Memorial Scholarship Fund	21,825	812	22,637	22,099
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	21,048	953	22,001	21,290
Vining, Abbie and Arthur Memorial Fund	263,324	16,171	279,495	266,468
Carried Forward	\$ 67,788,976	\$ 4,885,576	\$ 72,674,552	\$ 70,153,195

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2024 (page 12) (Unaudited)

	Capital	Expendable	Total 2024	Total 2023
Brought Forward	\$ 67,788,976	\$ 4,885,576	\$ 72,674,552	\$ 70,153,195
Wagner, Al & Bee Bursary in Music	140,418	5,191	145,609	141,910
Wallace, Lila Endowment Fund	55,172	2,482	57,654	55,699
Warkentin, John Award for Academic Excellence in Geography	140,487	5,099	145,586	141,964
Watson, Dr. Lorne Music Scholarship Fund	91,571	5,425	96,996	92,717
Watson, Dr. Lorne Scholarship-Bursary in New Music	18,278	682	18,960	18,506
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	128,668	5,430	134,098	130,337
Watson, E. Jay Memorial Bursary	233,327	15,819	249,146	235,818
Watson, E. Jay Memorial Scholarship Fund	585,226	34,341	619,567	589,875
Watson, Lorne Recital Hall Seat Sale Fund	243,523	104,010	347,533	331,602
Watt Donation Fund	162,233	5,307	167,540	-
Weiss, David S. Family Bursary Fund	39,110	1,453	40,563	39,599
Western Manitoba Bar Association Scholarship Fund	47,416	1,771	49,187	47,979
Western Manitoba Visiting Lecture Fund	60,870	32,472	93,342	89,833
Westman Communications Group Scholarship Fund	52,268	2,885	55,153	52,892
West-Man Dental Group Scholarship Fund	24,861	1,296	26,157	25,129
Westoba Credit Union Scholarship Fund	54,859	2,037	56,896	55,544
Whidden Love of Learning Scholarship Fund	10,744	362	11,106	9,860
Whitehead, Lewis D. Memorial Fund	74,393	2,756	77,149	75,321
Whiteside, Ernestine R. Bursary Fund	58,065	2,152	60,217	58,790
Whyte, Alex Memorial Fund	36,893	1,808	38,701	36,925
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	30,765	1,433	32,198	31,032
Wiebe, Henry F. Endowment Fund	82,432	4,360	86,792	83,376
Wiggins Family Bursary in Education Fund	4,636	176	4,812	4,695
Wightman, W.E. Memorial Scholarship Fund	6,685	472	7,157	6,772
Wilde, Sally J. Memorial Scholarship Fund	199,320	10,126	209,446	200,735
Williams, Howard Memorial Bursary Fund	30,764	1,490	32,254	31,046
Wilson, Charles & Marion Memorial Scholarship- Bursary Fund	62,481	1,758	64,239	52,455
Winburn, Jay Te Scholarship Fund	270,897	18,282	289,179	273,620
Winkler, Ethel Cristine Bursary Fund	16,532	614	17,146	16,739
Wong, W.G. Scholarship Fund	40,558	1,503	42,061	41,058
Woodhull, Lillian K. Estate of	1,824	68	1,892	1,848
Woodmass, Frank Memorial Scholarship Fund	36,255	1,887	38,142	36,637
Wright, Don Scholarship Fund	200,999	7,447	208,446	203,509
Wright, W. L. and A. E. Memorial Fund	12,149	652	12,801	12,300
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	21,840	811	22,651	22,113
Xerox Canada Incorporated Bursary Fund	105,147	5,633	110,780	106,458
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	19,276	712	19,988	19,503
Yeomans, Frances M. Scholarship Fund	15,811	589	16,400	16,009
Young, Harvey Memorial Award	13,765	323	14,088	6,832
Young, Ivy Robins Scholarship Fund	115,782	4,289	120,071	117,227
Zonta Club Scholarship Fund	16,372	608	16,980	16,576
TOTAL ENDOWMENT FUNDS	\$ 71,351,648	\$ 5,181,587	\$ 76,533,235	\$ 73,684,035

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2024 (Unaudited)

	Total 2024	Total 2023
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Allison Johnston Music Scholarship	100,000	-
Alvestad, Pat Memorial Graduate Scholarship	1,700	1,400
Annual Donor Scholarship Funds	50,768	52,098
Annual Fund Drive Campaign Funds	432,644	400,645
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	(1,826)	10,550
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	3,200
BUILD Campaign Funds	103,034	102,434
BU & YOU Campaign Funds	50,534	53,236
BU Queer Hero Award	3,790	2,815
Bower Family Award	-	4,595
Campus Concert Series Fund	73,448	69,365
Campus Master Plan Fund	41,835	34,848
Chevron Standard Ltd. Geology Fund	48,142	45,466
Departmental Trust Funds	772,431	688,720
Education Faculty Fund	300	300
Enactus Trust Fund	13,167	13,167
Evans, JRC Memorial Lectureship	3,806	3,706
Grant, Elizabeth Piano Fund	23,433	23,433
Gray, J. Gold Medal Fund	705	740
Gulliver Family	50,000	-
Hasiuk, J. Memorial Conservatory Development Fund	10,427	9,847
Hobbs, Stewart Geology Fund	50,426	50,426
Hodgson, Donald & Diana Bursary in Voice Fund	-	4,840
Honey Bee Project	300	300
Indigenous Peoples Centre Expansion	1,150	-
Investors' Group Distinguished Speaker Series	2,364	2,364
Juce, Michael Award	2,985	1,965
Knowles-Douglas Student Union Centre Inc. Building Fund	2,226,371	2,102,609
Manitoba Law Foundation Fund for Justice Studies Certificate	21,906	22,006
McCannel, Daryle Physical Education Scholarship Fund	3,500	3,000
McCutcheon Alcove Project Fund	7,205	6,205
Michael Parrott Math & Physics Scholarship	4,000	-
Mini U Fund	31,303	20,778
Music Bursary Fund	-	(2,314)
New Biology Greenhouse Fund	5,279	5,279
Nichols, Dr. Kenneth Memorial Scholarship Fund	1,017	1,017
Nicholson, Bev Trust Fund	1,200	1,200
PENT i-Pad Initiative	4,794	92
Pernal, N. Life Insurance Fund	371	338
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Carried Forward	\$ 4,150,760	\$ 3,745,721

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2024 (page 2) (Unaudited)

	Total 2024	Total 2023
Brought Forward	\$ 4,150,760	\$ 3,745,721
RBC/BU Distinguished Visiting Scholar in Rural Development	1,286	1,286
Research and Innovation Fund	5,960	5,460
Riley, Robert Memorial Award Fund	700	700
Scholarship for Small Business and Entrepreneurship Fund	1,395	1,395
Senior Institutional Research Officer Support Fund	2,000	2,000
Silvius, Debra Memorial Scholarship	3,786	3,266
Sobeys West End Brandon Bursary for Indigenous Students	1,000	-
Sobeys West End Brandon Scholarship in Gender & Women's Studies	500	-
Sorensen, Tina Memorial Fund	64,932	61,902
Special Initiatives Trust Fund	75,737	225,400
Standing Ovation Campaign Funds	33,059	49,731
Student Mental Health Fund	6,421	5,421
Supplementary Undergraduate Student Assistance (SUSA) Fund	127,566	125,540
Taylor, Clive Richard Trust	149,093	149,093
Ukraine Trust Fund	110,880	100,000
Wagner, Al & Bee Indigenous Recruitment Fund	87,791	100,000
Wagner, Al & Bee Indigenous Transition Program Fund	473,499	427,790
Watt Donation Fund	40,000	-
Weston Family Scholarship Fund	143,055	138,150
Total Restricted Trust Funds	\$ 5,479,420	\$ 5,142,855
Unrestricted Trust Funds		
Hendrickson, C. Life Insurance Fund	\$ 35,748	\$ 34,668
International Students Scholarship Fund	443,222	133,937
Richert, R. Life Insurance Fund	-	17,081
Undesignated General Fund	77,484	71,505
Total Unrestricted Trust Funds	\$ 556,454	\$ 257,191
TOTAL TRUST FUNDS	\$ 6,035,874	\$ 5,400,046