

BRANDON UNIVERSITY FOUNDATION
FINANCIAL STATEMENTS

For the year ended December 31, 2022



BRANDON
UNIVERSITY

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, 2022 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, 2022, and its financial performance 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.

Empasis 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.

Chartered Professional Accountants

Brandon, Manitoba
TBD

BRANDON UNIVERSITY FOUNDATION

Statement of Financial Position

	December 31, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash	\$ 1,384,051	\$ 160,235
Accounts receivable	37,441	106,963
Other assets (note 7)	<u>51,094</u>	<u>49,944</u>
	<u>1,472,586</u>	<u>317,142</u>
Investments (note 5)	<u>71,746,709</u>	<u>81,175,931</u>
	<u>\$ 73,219,295</u>	<u>\$ 81,493,073</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ <u>1,543,538</u>	\$ <u>1,680,003</u>
Deferred Contributions (note 8)	<u>9,387,418</u>	<u>8,540,205</u>
	<u>10,930,956</u>	<u>10,220,208</u>
Net Assets		
Unallocated investment losses pool	(13,147,306)	(3,478,198)
Unrestricted net assets	207,362	160,448
General Endowment Trust Reserve (note 4)	6,455,263	6,507,892
Endowment Funds (note 3)	<u>68,773,020</u>	<u>68,082,723</u>
	<u>62,288,339</u>	<u>71,272,865</u>
	<u>\$ 73,219,295</u>	<u>\$ 81,493,073</u>

Approved on behalf of the Board

Original signed by Dwight Conroy President

Original signed by Kevin Hooke Treasurer

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

BRANDON UNIVERSITY FOUNDATION

Statement of Changes in Net Assets For the Year Ended December 31, 2022

	Unallocated Gains Pool	Unrestricted Net Assets	General Endowment Trust Reserve	Endowment Funds	2022	2021
BALANCE, opening	\$ (3,478,198)	\$ 160,448	\$ 6,507,892	\$ 68,082,723	\$ 71,272,865	\$ 63,776,404
Net gain (loss) for the year	(9,669,108)	46,914			(9,622,194)	(3,480,416)
Transfers from						
deferred contributions				315,917	315,917	632,622
Capitalized investment						
earnings (losses)			(52,629)	(1,019,980)	(1,072,609)	18,643,447
Gains realized						(10,547,623)
Direct increases to net assets						
endowment contributions				<u>1,394,360</u>	<u>1,394,360</u>	<u>2,248,431</u>
BALANCE, closing	<u>\$ (13,147,306)</u>	<u>\$ 207,362</u>	<u>\$ 6,455,263</u>	<u>\$ 68,773,020</u>	<u>\$ 62,288,339</u>	<u>\$ 71,272,865</u>

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

BRANDON UNIVERSITY FOUNDATION

Statement of Operations

For the Year Ended December 31, 2022

	2022	2021
REVENUE		
Realized income	\$ 1,519,297	\$ 2,103,103
Unrealized loss	<u>(9,669,108)</u>	<u>(3,478,247)</u>
Total investment loss (note 9)	(8,149,811)	(1,375,144)
Donations	1,816,310	1,055,104
Gifts in kind	38,361	16,275
Increase in value of life insurance policies	<u>1,150</u>	<u>2,156</u>
	<u>(6,293,990)</u>	<u>(301,609)</u>
EXPENSE		
Grants to Brandon University	1,299,978	1,115,493
Scholarships and bursaries	1,990,248	1,951,214
Other grants	10,123	30,706
Annual report	4,781	3,558
Life insurance premiums	2,078	2,078
Professional fees	8,705	68,878
Special allocations	250	
Supplies and other expenses	11,387	6,880
Travel	<u>654</u>	<u></u>
	<u>3,328,204</u>	<u>3,178,807</u>
NET LOSS FOR THE YEAR	<u>\$ (9,622,194)</u>	<u>\$ (3,480,416)</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, 2022

	2022	2021
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the year	\$ (9,622,194)	\$ (3,480,416)
Items not affecting cash flow		
Increase in deferred contributions	847,213	672,961
Increase in non-cash operating capital	(68,093)	182,028
Decrease in unrealized gains pool	<u> </u>	<u>(10,547,623)</u>
	<u>(8,843,074)</u>	<u>(13,173,050)</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Change in investments	<u>9,429,222</u>	<u>(8,442,860)</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
General Endowment Trust Reserve contributions (withdrawals)	(52,629)	2,108,200
Endowment Fund contributions received	<u>690,297</u>	<u>19,416,300</u>
	<u>637,668</u>	<u>21,524,500</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,223,816	(91,410)
CASH AND CASH EQUIVALENTS, beginning of year	<u>160,235</u>	<u>251,645</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 1,384,051</u></u>	<u><u>\$ 160,235</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, 2022

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

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.

D. Pledges

Pledges are recognized as revenue when the funds are received.

E. Financial Instruments

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

Initial and subsequent measurement of financial assets and liabilities is fair value based on Accounting Standards for Private Enterprises (ASPE 3856).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2022

Investments are recorded at fair value when acquired. In subsequent periods, investments traded in an active market are reported at fair value. All bonds and guaranteed investment certificates have been designated to be in the fair value category. Fair value of investments is as reported in the RBC Investor & Treasury Services statement as of December 31, 2022.

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

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

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. Gifts in Kind

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

2. Financial Risk Management

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

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

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

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

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, 2022

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:

	2022		2021	
Canadian cash & short term investments	107,510	0.1 %		%
Canadian bonds	18,041,932	25.1 %	23,296,154	28.7 %
Canadian equities	<u>14,706,944</u>	<u>20.5 %</u>	<u>19,404,328</u>	<u>23.9 %</u>
	32,856,386	45.7 %	42,700,482	52.6 %
US equities	17,189,624	24.0 %	20,035,692	24.7 %
Non-North American equities	14,479,289	20.2 %	16,389,919	20.2 %
Real estate & infrastructure holdings	<u>7,221,410</u>	<u>10.1 %</u>	<u>2,049,838</u>	<u>2.5 %</u>
	<u>71,746,709</u>	<u>100.0 %</u>	<u>81,175,931</u>	<u>100.0 %</u>

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

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

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

B. Liquidity Risk

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

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

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2022

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

	2022	2021
Term to maturity		
One to five years	<u>18,041,932</u>	<u>23,296,154</u>
Total bonds and debentures	<u>\$ 18,041,932</u>	<u>\$ 23,296,154</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:

	2022	2021
Bonds and debentures	\$ 18,041,932	\$ 23,296,154
Accounts receivable	<u>37,441</u>	<u>106,963</u>
	<u>\$ 18,079,373</u>	<u>\$ 23,403,117</u>

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

3. Endowment Funds

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

4. General Endowment Trust Reserve

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

	2022	2021
General Endowment Trust Reserve	<u>\$ 6,455,263</u>	<u>\$ 6,507,892</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2022

5. Investments

	2022	2021
Cash and short term notes	\$ 107,510	\$
Bonds	18,041,932	23,296,154
Equity investments	46,375,857	55,829,939
Real estate & infrastructure holdings	<u>7,221,410</u>	<u>2,049,838</u>
	<u>\$ 71,746,709</u>	<u>\$ 81,175,931</u>

As at December 31, 2022, the cost of the investments was \$ 84,893,525 (2021 - \$84,653,650).

6. Pledges

As a result of the fund raising campaigns undertaken, there are approximately \$463,121 in outstanding pledges to the Brandon University Foundation as at December 31, 2022 (2021 - \$707,166).

7. Other assets

Other assets consist of the following:

	2022	2021
Cash value of life insurance policies	\$ 51,094	\$ 49,944

Policies donated to the Foundation have total death benefits of \$ 170,000 (2021 - \$ 170,000).

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2022

8. Deferred Contributions

Deferred contributions represent contributions received for special purposes and unspent funds for restricted purposes. Restrictions placed may be for purposes of research, scholarships, bursaries, programming, capital projects, equipment or library acquisitions. Changes in the deferred contributions balance are as follows:

	2022	2021
Beginning balance	\$ 8,540,205	\$ 7,867,244
Contributions received	3,606,866	3,592,030
Transfers to:		
Revenue	(2,443,736)	(2,286,447)
Trust Funds	(127,311)	(31,446)
Endowment Funds	<u>(188,606)</u>	<u>(601,176)</u>
Balance, end of year	<u>\$ 9,387,418</u>	<u>\$ 8,540,205</u>
Balance consists of:		
Trust Funds	4,871,736	4,120,386
Endowment Funds (expendable)	<u>4,515,682</u>	<u>4,419,819</u>
	<u>\$ 9,387,418</u>	<u>\$ 8,540,205</u>

9. Investment Loss

Investment loss is reported as follows:

	2022	2021
Income earned on investments held for endowments		
Externally restricted	\$ 1,133,780	\$ 18,778,168
Internally restricted	435,336	2,595,214
Income on Trust Funds	40,703	678,752
Unrealized loss	<u>(9,669,108)</u>	<u>(3,478,247)</u>
Total investment income (loss) in period	(8,059,289)	18,573,887
Income capitalized from (to) endowment principal	1,072,609	(18,643,447)
Amounts deferred in period	<u>(1,163,131)</u>	<u>(1,305,584)</u>
Total investment loss recognized	<u>\$ (8,149,811)</u>	<u>\$ (1,375,144)</u>

BRANDON UNIVERSITY FOUNDATION

Notes to the Financial Statement for the year ended December 31, 2022

10. Controlled Entity

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

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 \$462,188 (2021 - \$420,878) 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:

	2022	2021
Grants to Brandon University	\$ 1,299,978	\$ 1,115,493
Scholarships and bursaries	<u>1,990,248</u>	<u>1,951,214</u>
	<u>\$ 3,290,226</u>	<u>\$ 3,066,707</u>

The amounts due to/from Brandon University are non-interest bearing and there are no specific terms of repayment. As at December 31, 2022, there was \$1,450,279 (2021 - \$1,572,572) due to Brandon University from Brandon University Foundation.

11. Restatement of Accounts

Comparative figures for the year ended December 31, 2021 have been restated where necessary to conform with the presentation adopted for the year ended December 31, 2022.

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Principal For the Year Ended December 31, 2022 (Unaudited)

	General Endowment Trust Reserve	Endowment Funds	2022	2021
Contributions received				
Donations and gifts	\$	\$ 1,394,360	\$ 1,394,360	\$ 2,248,433
Other contributions				
Capitalized investment income (loss)	<u>(52,629)</u>	<u>(1,019,980)</u>	<u>(1,072,609)</u>	<u>18,643,447</u>
	<u>(52,629)</u>	<u>374,380</u>	<u>321,751</u>	<u>20,891,880</u>
Transfers from				
Trust funds		6,540	6,540	1,741
Endowment funds (expendable)	<u> </u>	<u>309,377</u>	<u>309,377</u>	<u>630,881</u>
	<u> </u>	<u>315,917</u>	<u>315,917</u>	<u>632,622</u>
INCREASE (DECREASE), for the year	<u>(52,629)</u>	<u>690,297</u>	<u>637,668</u>	<u>21,524,502</u>
BALANCE, beginning of year	<u>6,507,892</u>	<u>68,082,723</u>	<u>74,590,615</u>	<u>53,066,115</u>
BALANCE, end of year	<u>\$ 6,455,263</u>	<u>\$ 68,773,020</u>	<u>\$ 75,228,283</u>	<u>\$ 74,590,617</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Unrestricted For the Year Ended December 31, 2022 (Unaudited)

	Unallocated Gains Pool	Trust Funds	General Endowment Trust Reserve	2022	2021
REVENUE					
Realized income	\$	\$	\$ 487,965	\$ 487,965	\$ 487,264
Unrealized loss	(9,669,108)			(9,669,108)	(3,478,247)
Donations		442,279		442,279	400,889
Increased value of life insurance policies		1,137		1,137	2,038
	<u>(9,669,108)</u>	<u>443,416</u>	<u>487,965</u>	<u>(8,737,727)</u>	<u>(2,588,056)</u>
EXPENSE					
Grants to Brandon University		1,500	462,188	463,688	425,170
Scholarships and bursaries		394,476		394,476	360,992
Other grants					26,356
Annual report			4,781	4,781	3,558
Awards and gifts					
Life insurance premiums		526		526	526
Professional fees			8,705	8,705	68,878
Special allocations			250	250	
Supplies and other expenses			11,387	11,387	6,880
Travel			654	654	
		<u>396,502</u>	<u>487,965</u>	<u>884,467</u>	<u>892,360</u>
NET INCOME/(LOSS) FOR THE YEAR	<u>\$(9,669,108)</u>	<u>\$ 46,914</u>	<u>\$</u>	<u>\$(9,622,194)</u>	<u>\$(3,480,416)</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Operations - Restricted For the Year Ended December 31, 2022 (Unaudited)

	Trust Funds	Endowments (Expendable)	2022	2021	Deferred Contributions 2022	2021	Transfer To Operations 2022	2021
REVENUE								
Realized income	\$ 40,703	\$ 2,153,760	\$ 2,194,463	\$ 2,921,423	\$ (1,163,131)	\$ (1,305,584)	\$ 1,031,332	\$ 1,615,839
Donations	1,241,438	132,593	1,374,031	654,215			1,374,031	654,215
Gifts in kind	38,361		38,361	16,275			38,361	16,275
Increase in value								
of life insurance policies	13		13	118			13	118
Other contributions	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>1,320,515</u>	<u>2,286,353</u>	<u>3,606,868</u>	<u>3,592,031</u>	<u>(1,163,131)</u>	<u>(1,305,584)</u>	<u>2,443,737</u>	<u>2,286,447</u>
EXPENSE								
Grants to Brandon University	442,659	393,631	836,290	690,323			836,290	690,323
Scholarships and bursaries	244,673	1,351,099	1,595,772	1,590,222			1,595,772	1,590,222
Life insurance premiums	1,552		1,552	1,552			1,552	1,552
Other grants	<u>1,250</u>	<u>8,873</u>	<u>10,123</u>	<u>4,350</u>	<u> </u>	<u> </u>	<u>10,123</u>	<u>4,350</u>
	<u>690,134</u>	<u>1,753,603</u>	<u>2,443,737</u>	<u>2,286,447</u>	<u> </u>	<u> </u>	<u>2,443,737</u>	<u>2,286,447</u>
NET INCOME FOR THE YEAR	\$ <u>630,381</u>	\$ <u>532,750</u>	\$ <u>1,163,131</u>	\$ <u>1,305,584</u>	\$ <u>(1,163,131)</u>	\$ <u>(1,305,584)</u>	\$ <u>-</u>	\$ <u>-</u>

BRANDON UNIVERSITY FOUNDATION

Schedule of Deferred Contributions For the Year Ended December 31, 2022 (Unaudited)

	Trust Funds	Endowments (Expendable)	2022	2021
Contributions received				
Investment income	\$ 40,703	\$ 2,153,760	\$ 2,194,463	\$ 2,921,422
Donations and gifts	1,279,797	132,593	1,412,390	670,490
Increase in value of life insurance policies	13		13	118
Other contributions				
Expenses	(690,134)	(1,753,602)	(2,443,736)	(2,286,447)
Transfers from/(to):				
Trust Funds		(127,311)	(127,311)	(31,446)
Endowment Funds	<u>120,971</u>	<u>(309,577)</u>	<u>(188,606)</u>	<u>(601,176)</u>
	751,350	95,863	847,213	672,961
DEFERRED BALANCE, beginning of year	<u>4,120,386</u>	<u>4,419,819</u>	<u>8,540,205</u>	<u>7,867,244</u>
DEFERRED BALANCE, end of year	<u>\$ 4,871,736</u>	<u>\$ 4,515,682</u>	<u>\$ 9,387,418</u>	<u>\$ 8,540,205</u>

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
ACT Brandon Club Scholarship Fund	\$ 56,951	\$ 1,578	\$ 58,529	\$ 59,901
Adamo/Fazio/Rodrigues Geology Award Fund	48,902	2,978	51,880	50,664
Adams, Norman and Norah Scholarship Fund	68,780	2,203	70,983	71,054
Agrium Inc. Bursary Fund	153,602	8,420	162,022	163,052
Aidun, Gol Memorial Scholarship Fund	26,598	872	27,470	27,948
Alumni Endowment Fund	137,873	4,547	142,420	145,014
Anderson, Dr. Clifford Memorial Scholarship in Psychology	24,608	796	25,404	25,830
Anderson, Julia E. Music Scholarship Fund	14,667	484	15,151	15,718
Andres-Fullerton Scholarship Fund	31,694	2,018	33,712	33,185
Annual Campaign Library Endowment Fund	75,342	26,385	101,727	100,462
Armstrong, William Henry Memorial Scholarship Fund	40,529	843	41,372	41,317
Arnason, Irene Scholarship Fund	21,261	845	22,106	22,301
Atchison, Garry Scholarship-Bursary in Science Fund	38,271	1,027	39,298	38,817
Bachelor of Education Scholarship-Bursary for Aboriginal Students	67,843	4,441	72,284	71,156
Bachelor of Science in Psychiatric Nursing Award Fund	25,245	1,125	26,370	26,497
Bahadur, Guru Tegh Scholarship for Human Rights Fund	15,639	451	16,090	16,096
Bailey, Barbara Scholarship in Voice	54,753	2,687	57,440	57,591
Bailey, Raymond R. Bursary Fund	77,426	5,003	82,429	81,138
Bain, Lillian Memorial Scholarship Fund	10,440	346	10,786	10,981
Baker, Garth Davis Academic Achievement Scholarships in Geology	110,710	4,047	114,757	116,444
Baker, Garth Davis Geosciences Professional Development Scholarships	140,987	9,110	150,097	147,753
Baker, Garth Davis Memorial Bursaries in Geology	36,448	1,851	38,299	38,336
Baker, Garth Davis Memorial Equipment Endowment in Geology	17,624	2,868	20,492	20,196
Baker, Garth Davis Undergraduate Geoscience Research Scholarship	132,574	8,846	141,420	139,207
Ballance, Dave Memorial Fund	47,638	1,571	49,209	50,105
Balu, Ananda Memorial Fund	24,533	1,079	25,612	25,752
Bank of Montreal Scholarship Fund	48,481	3,271	51,752	50,938
Bass, W.K. Bequest	17,992	596	18,588	18,926
Bateman, Ellen Memorial Fund	24,496	2,744	27,240	26,829
Bateman, J. Irving & B. Scott Memorial Scholarship Fund	31,668	1,608	33,276	33,308
Baynton, Nancy Bursary Fund	431,765	23,335	455,100	453,375
BDO Dunwoody Bursary Fund	37,656	1,242	38,898	39,607
Be Excellent to Each Other Bursary Fund	12,453	680	13,133	12,925
Bergner, Dr. Harvey and Mrs. Irene Scholarship Fund	151,777	7,350	159,127	159,117
BGS Scholarship Fund	55,025	3,504	58,529	57,613
Bigelow-McKinnon Endowment Fund	5,105	968	6,073	5,987
Bilous, Procop and Dora Memorial Fund	6,048	199	6,247	6,361
Bjarnason, Edna & Carl Award in "History of the America"	48,371	1,591	49,962	50,860
Black, Errol Award in Labour Studies	9,412	605	10,017	9,860
Blaikie, Professor John Bursary in English and Creative Writing Fund	20,577	678	21,255	21,640
Blue Sky Bursary Fund	34,738	2,212	36,950	36,372
Bobcat Birt Cup Athletic Award Fund	212,570	4,549	217,119	158,866
Bolley, Merv Scholarship Fund	55,562	3,810	59,372	58,440
Bollman, E.A. Award Fund	64,249	2,136	66,385	67,186
Carried Forward	\$ 2,768,883	\$ 157,499	\$ 2,926,382	\$ 2,864,725

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 2) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 2,768,883	\$ 157,499	\$ 2,926,382	\$ 2,864,725
Bouchard, Mike Men's Basketball Scholarship Fund	38,051	2,954	41,005	34,918
Bowen, Marion E. Library Fund	135,817	23,407	159,224	158,606
Bowen, Marion Memorial Fund	514,716	23,083	537,799	541,374
Brain, Joe Foundation Bursary in Geology Fund	44,899	2,892	47,791	47,045
Brandon Chamber of Commerce Scholarship Fund	21,990	1,508	23,498	23,129
Brandon College Capettes - BU Bobcats Women's Basketball Alumni Fund	9,658	450	10,108	9,194
Brandon College Caps - Brandon University Bobcats Legacy Fund	17,271	1,025	18,296	17,274
Brandon College Class of 1950 Millennium Scholarship Fund	79,441	4,531	83,972	83,849
Brandon College Class of 1951 Scholarship Fund	46,626	3,123	49,749	48,967
Brandon College Class of 1955 Award Fund	37,898	1,226	39,124	39,772
Brandon College Heritage Fund	34,768	3,890	38,658	38,074
Brandon Elks Lodge #14 Scholarship and Bursary Fund	33,302	1,170	34,472	34,418
Brandon Firefighters' Union Local 803 Scholarship Fund	20,338	1,294	21,632	21,294
Brandon General Hospital School of Nursing Scholarship Fund	41,267	1,216	42,483	40,087
Brandon Mental Health Centre Nurses' Alumni Bursary	21,551	710	22,261	22,661
Brandon Regional Health Centre Auxiliary Bursary Fund	222,614	7,314	229,928	235,564
Brandon Sun Centennial Chair in Journalism	61,203	11,591	72,794	71,766
Brandon University 50th Anniversary Music Fund	21,563	2,420	23,983	25,113
Brandon University 50th Anniversary Student Travel Fund	49,848	8,970	58,818	57,982
Brandon University African Student Scholarship Fund	22,529	1,545	24,074	23,696
Brandon University Association Fund	21,377	707	22,084	22,486
Brandon University Athletics Awards Fund	2,439,547	139,783	2,579,330	2,578,292
Brandon University Athletics Department Endowment Fund	15,384	5,787	21,171	20,913
Brandon University Biology Department Fund	72,972	15,731	88,703	87,477
Brandon University Chemistry Department Endowment Fund	17,224	5,150	22,374	22,084
Brandon University Commonwealth Scholarship Fund	25,428	1,744	27,172	26,745
Brandon University Development Fund	54,623	4,789	59,412	59,173
Brandon University Enhanced Business Administration Program Fund	3,972,184	169,087	4,141,271	4,214,759
Brandon University Exempt Staff Dependents' Tuition Fund	54,619	1,729	56,348	57,252
Brandon University Faculty Association Scholarship Fund	138,567	5,370	143,937	145,743
Brandon University Faculty of Education Fund	17,578	11,245	28,823	35,912
Brandon University Faculty of Science Fund	38,173	28,532	66,705	66,064
Brandon University Geography Department Fund	11,530	4,892	16,422	16,227
Brandon University Geology Department Fund	45,151	17,936	63,087	62,329
Brandon University Hutterian Education Program Scholarship Fund	992,594	68,070	1,060,664	1,083,241
Brandon University Library Development Fund	11,014	2,696	13,710	13,525
Brandon University Mathematics/Computer Science Fund	14,920	4,326	19,246	18,995
Brandon University MGEU Tuition Fund	81,461	5,186	86,647	85,292
Brandon University Native Studies Department Fund	61,502	13,829	75,331	74,299
Brandon University Nursing Department Fund	18,267	5,975	24,242	24,499
Brandon University Philosophy Department Endowment Fund	19,294	590	19,884	20,114
Brandon University Physical Education Club Bruce Brinkworth Scholarship	13,296	438	13,734	13,984
Carried Forward	\$ 12,380,938	\$ 775,410	\$ 13,156,348	\$ 13,188,913

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 3) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 12,380,938	\$ 775,410	\$ 13,156,348	\$ 13,188,913
Brandon University Psychology Club Students Helping Students Bursary	15,481	505	15,986	16,258
Brandon University Research Fund	19,878	658	20,536	20,909
Brandon University School of Music Fund	192,817	13,271	206,088	213,028
Brandon University Science Award Fund	18,733	407	19,140	15,381
Brandon University Students Union Bursary Fund	707,347	26,748	734,095	744,231
Brandon Volleyball Club Men's Volleyball Award Fund	34,927	508	35,435	29,256
Brandon, Mable Memorial Fund	34,352	1,010	35,362	35,927
Bremner, Elizabeth Ann Award	26,880	1,764	28,644	28,193
Breneman Family Scholarship/Bursary	50,487	1,770	52,257	53,055
Brockway, Robert Memorial Scholarship Fund	20,014	1,352	21,366	21,030
Brodie, J. M. Memorial Scholarship Fund	105,420	6,989	112,409	110,646
Brown, Abie Memorial String Scholarship Fund	5,273	164	5,437	5,548
Brown, Dr. James & Mrs. Lucille Bursary Fund in Health Studies	30,458	1,522	31,980	32,002
Brown, Dr. James and Mrs. Lucille Bursary in Music	27,057	874	27,931	28,404
Brown, Ian & Shirley Fund	9,064	299	9,363	9,534
Brown, Verne & Marie Jazz Scholarship Fund	9,766	321	10,087	10,238
Brownridge, Florence and Bob Bursary Fund	126,624	4,142	130,766	132,988
Bruce, Margaret B. Scholarship Fund	13,821	616	14,437	14,506
Burch, Barrie and May Award in Geology	444,211	7,747	451,958	266,755
Burns, Charles W. Endowment Fund	846,137	40,211	886,348	887,237
Burns, Donald & Berlin, Louise Family Award in the Geosciences	505,241	31,468	536,709	529,057
Bush, Dr. Al Memorial Scholarship	25,258	1,639	26,897	26,405
Business Administration Department Endowment Fund	52,946	40,417	93,363	98,322
Caldwell, A. Boyd Memorial Scholarship Fund	7,411	244	7,655	7,795
Cameron, Peter D. and Una B. Memorial Scholarship Fund	52,371	1,727	54,098	55,084
Campbell Bursary Fund in Geology	43,980	2,853	46,833	46,099
Canada Life Assurance Co. Scholarship Fund	44,254	1,461	45,715	47,408
Canadian Federation of University Women Bursary Fund	61,190	2,018	63,208	64,359
Canexus Chemicals Scholarship in Environmental Science Fund	65,262	2,129	67,391	68,568
Carrabré, Mary Jo Piano Award Fund	17,278	505	17,783	17,864
Cat Volleyball Club Women's Volleyball Award Fund	32,873	496	33,369	33,533
Cederstrom, Lorelei Scholarship in Gender and Women's Studies	10,556	344	10,900	11,086
Centennial Bursary Fund	83,946	4,266	88,212	91,616
Centennial Scholarship Fund	333,611	11,119	344,730	350,830
Centennial Scholarship in Women's Studies Fund	41,649	1,374	43,023	43,806
Cham Paine Trio Jazz Scholarship in Memory of Andrew Inglis and Les Paine	27,029	892	27,921	28,433
Chang, Lucie Memorial Scholarship Fund	10,449	344	10,793	10,989
Chaplin, Francis Memorial Fund	26,292	860	27,152	27,632
Chase, Darwin Memorial Fund	16,612	548	17,160	17,472
Chase, Jean Memorial Bursary Fund	28,023	875	28,898	28,355
Chaudhari, Dr. D.K. Memorial Bursary Fund	37,315	2,550	39,865	39,239
Chernoff Family Award Fund	1,997,230	67,256	2,064,486	2,098,495
Christie, E.L. Memorial Fund	184,846	47,659	232,505	229,401
Carried Forward	\$ 18,825,307	\$ 1,109,332	\$ 19,934,639	\$ 19,835,887

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 4) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 18,825,307	\$ 1,109,332	\$ 19,934,639	\$ 19,835,887
Christie, James Memorial Scholarship Fund	143,429	7,813	151,242	150,352
Chubak, Nathan Memorial Scholarship in Environmental Science	50,548	3,254	53,802	52,837
CIBC Business Administration Scholarship and Bursary Fund	183,065	11,655	194,720	191,676
CIBC Rural Development Bursary Fund	142,653	8,224	150,877	150,501
Clark, A. Memorial Book Prize	5,837	193	6,030	6,140
Clark, Carrie B. Estate of	27,073	893	27,966	28,475
Clark, Dr. C.W. Memorial Fund	70,127	2,049	72,176	73,962
Clark, Lee Memorial Scholarship	23,018	836	23,854	24,153
Class of 1930 Gift	8,991	297	9,288	9,458
Class of 1931 Gift	5,353	179	5,532	5,632
Class of 1934 Gift	2,170	74	2,244	2,285
Class of 1967 Bursary	13,898	761	14,659	13,675
Class of '65 Scholarship-Bursary Fund	77,196	2,500	79,696	80,254
Clive Gibb, Elizabeth Scholarship-Bursary Fund	50,226	647	50,873	25,284
Clotilde Bursary Fund in Statistics	20,865	1,429	22,294	21,943
Coleman, P.A. Scholarship Fund	40,425	2,031	42,456	42,283
Colquhoun, Kelvin Memorial Physics Scholarship Fund	46,069	1,519	47,588	48,454
Community Health and Communitas Scholarship/Bursary	16,913	558	17,471	17,790
Connor, Campbell & Marjorie Bursary Fund	25,152	742	25,894	26,136
Connor, Clark & Lunn Financial Group Bursary in Music	192,070	5,693	197,763	189,736
Connor, Clark & Lunn Financial Group Scholarship-Bursary Fund in Business Administration	196,495	6,132	202,627	195,844
Conservatory Teachers' Scholarship Fund	17,571	856	18,427	18,433
Corbett Cibinel Architects Endowment	18,812	620	19,432	19,786
Corporate Challenge Business Communications Fund	144,767	66,002	210,769	208,338
Corrigan Fund in Native Literature	37,278	8,619	45,897	45,721
Corrigan, Sam Memorial Scholarship	19,534	644	20,178	20,546
Cowan, J.W. "Bill" Endowment Fund	387,111	14,251	401,362	407,980
Craig, S. Scholarship Fund For Saskatchewan Students	194,050	6,764	200,814	204,055
Craig, Shirley Memorial Scholarship Fund	480,486	17,594	498,080	506,735
Crescam Serviendo Award	3,090	102	3,192	3,250
Cristall, Boom and Ellie Memorial Bursary Fund	268,450	10,757	279,207	280,726
Cristall, Daniel "Dood" Memorial Fund	13,693	872	14,565	14,337
Cristall, Gary and Fanny Memorial Fund	52,720	1,738	54,458	55,449
Cumming, William Purdon Memorial Fund	70,297	3,394	73,691	73,690
Cunningham, Mary (Babiuk) Memorial Scholarship	175,503	5,788	181,291	184,593
Daniels, Robert & Vesta Entrance Scholarship Fund	116,126	3,664	119,790	118,789
De Delley, Shawn Memorial Bursary Fund	93,872	3,096	96,968	98,733
Delamater-Wood 50th Anniversary Scholarship Fund	10,461	340	10,801	11,282
Demchuk, Dr. N. Memorial Scholarship Fund	97,524	3,213	100,737	102,560
Desrosiers Family Bursary Fund	14,390	477	14,867	15,136
Dewar, Felix Memorial Scholarship Fund	92,661	5,109	97,770	97,125
Diefenbaker, John G. Estate of	6,162	203	6,365	6,480
Disaster Management Conference Bursary Fund	101,786	4,725	106,511	106,810
Dobson, Peter Memorial Scholarship Fund	12,988	427	13,415	13,639
Douglas, Isabelle Estate of	44,952	1,482	46,434	47,280
Downing, Jean Crawford Scholarship Fund	121,996	4,023	126,019	128,314
Dulmage, Dr. A.L. Fund	41,256	2,830	44,086	43,392
Carried Forward	\$ 22,804,416	\$ 1,334,401	\$ 24,138,817	\$ 24,025,936

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 5) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 22,804,416	\$ 1,334,401	\$ 24,138,817	\$ 24,025,936
Duprat, Dr. Scholarship Fund	342,572	21,894	364,466	358,764
Dzubinski, Steve Student Athletic Therapist Award Fund	23,728	1,428	25,156	24,602
Eckhardt-Gramatté Competition Endowment Fund	175,887	6,147	182,034	185,082
Eckhardt-Gramatte Conservatory of Music Beginner/ Intermediate Scholarships in Classical Guitar & Undergraduate Classical Guitar	10,471	609	11,080	10,985
Eckhardt-Gramatté, S.C. Music Development Fund	1,614,094	53,230	1,667,324	1,696,154
Ediger, Cole Memorial Jazz Scholarship Fund	24,111	407	24,518	14,610
Edmison, Dr. Jack N. Memorial Fund	41,325	2,368	43,693	43,304
Ehnes, Alan Scholarship Fund	20,766	550	21,316	21,460
Ehnes, James Scholarship Fund	22,757	731	23,488	23,887
Enterprise Holdings Business Scholarship Fund	18,500	436	18,936	15,054
Esuke Toke Memorial Scholarship Fund	85,341	2,814	88,155	89,760
Evans, J.R.C. and Adeline Memorial Scholarship Fund	14,653	468	15,121	15,365
Evans, J.R.C. Loan Fund	905,963	153,091	1,059,054	1,073,842
Evans, J.R.C. Masonic Memorial Fund	14,950	492	15,442	15,717
Evans, Len Memorial Scholarship Fund	31,318	996	32,314	31,852
Everitt, John Award Fund	39,622	1,306	40,928	41,668
Farnell, Stewart Memorial Scholarship Fund	24,078	776	24,854	25,097
Fearon, Dr. Gervan & Kathy Moscou Bursary Fund	25,993	587	26,580	21,594
Fedoruk-Sym, A.D. Memorial Scholarship Fund	16,089	1,051	17,140	16,871
Fenwick, Thomas F. Estate of	25,763	851	26,614	27,099
Ferguson, Hon. William and Elizabeth Memorial Fund	98,187	3,077	101,264	100,345
Finlay, Joy & Cam Bursary Fund	63,962	2,107	66,069	67,269
Fiorella Memorial Scholarship Fund	34,823	1,148	35,971	38,005
Fisher, Walter Scott Memorial Fund	109,082	3,240	112,322	108,833
Ford, A. James Memorial Scholarship-Bursary Fund	23,854	779	24,633	25,463
Ford, Jean M. Memorial Scholarship-Bursary in Voice Fund	23,673	1,610	25,283	25,796
Forman, Naomi Conservatory Scholarship Fund	14,676	506	15,182	15,434
Forrest, Dr. Bruce and Mrs. Jane Scholarship for Physical Chemistry	61,831	2,039	63,870	65,033
Forrest, Dr. Bruce and Mrs. Jane Scholarships for Honours/Majors Chemistry	3,506,499	119,589	3,626,088	3,687,223
Foundation for Registered Nurses of Manitoba Bursary Fund	75,809	2,497	78,306	79,728
Fraser, Blair Memorial Fund	3,203	106	3,309	3,369
Fraser, Merle (Lund) Memorial Bursary Fund	11,091	349	11,440	11,244
Freeman, Norma June Memorial Nursing Bursary Fund	902,883	10,399	913,282	654,244
Freeman, Norma June Memorial Psychiatric Nursing Bursary Fund	902,883	10,399	913,282	654,244
Friends in Winnipeg Endowment Fund	147,184	27,844	175,028	172,556
Friends of the Conservatory Scholarship Fund	24,244	703	24,947	25,473
Friesen, William Endowment in Chemistry	239,875	244	240,119	-
Fung-Stepanek Family Award Fund	46,074	1,512	47,586	48,433
Gadbois, Shirley and Dalton Memorial Scholarship in Psychology	13,096	332	13,428	10,803
Gainer, Pearl Edith Estate of	53,991	1,782	55,773	56,788
Gartry, Robert and Luella Memorial Bursary Fund	9,701	665	10,366	10,203
Gayle, Donovan Memorial Basketball Award Fund	8,174	111	8,285	7,878
Carried Forward	\$ 32,657,192	\$ 1,775,671	\$ 34,432,863	\$ 33,647,067

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 6) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 32,657,192	\$ 1,775,671	\$ 34,432,863	\$ 33,647,067
Geiger, Sharlene 'Missing Women' Memorial Essay Award Fund	15,394	507	15,901	16,188
Gender and Women's Studies for 2SLGBTQIA+ Students	9,984	531	10,515	-
General Proficiency Scholarship Fund	742,573	38,604	781,177	768,819
Geography Scholarship in Resource Management Fund	19,495	643	20,138	20,504
Gooden Gallery of Art Fund	37,651	5,624	43,275	42,644
Gordon, William Memorial Scholarship Fund	17,253	310	17,563	13,709
Grandhi, Dr. Raja Scholarship Fund	57,788	3,721	61,509	61,095
Grant, Cordell Memorial Bursary Fund	14,996	495	15,491	16,361
Grateful Alumni Scholarship Fund	44,909	1,287	46,196	46,717
Green Acres Lodge 1967 - 2011 Community Service Bursary Fund	36,215	1,194	37,409	38,090
Green Acres Lodge 1967 - 2011 Military Bursary	102,692	3,387	106,079	109,027
Guild, Murray Memorial Award Fund	16,844	1,155	17,999	17,716
Guru Nanak Dev Scholarship Fund	47,963	1,582	49,545	50,448
Hall, Sarah Harriet Memorial Scholarship Fund	1,186,786	38,401	1,225,187	1,243,683
Hannah, Jean L. Memorial Bursary Fund	67,257	2,218	69,475	70,739
Hannah, M. C. Memorial Bursary Fund	22,598	939	23,537	22,866
Hannah, Murray G. Geography Student Travel Fund	13,255	586	13,841	12,622
Hannah, R. H. Scholarship Fund	15,719	479	16,198	16,416
Hargreaves-Mawdsley, Josefina Estate of	302,280	16,996	319,276	316,740
Hargreaves-Mawdsley, N. Memorial Scholarship Fund	8,621	585	9,206	9,227
Harris, Paul Henry Memorial Scholarship	16,388	290	16,678	17,547
Harvey, Ian J. Memorial Scholarship Fund	10,105	693	10,798	10,628
Harvey, W. I. Scholarship Fund	101,137	3,335	104,472	106,375
Hatch Scholarship-Bursary	14,810	373	15,183	-
Heathbridge Capital Management Ltd. Scholarship in Jazz Studies	151,756	5,004	156,760	159,614
Helping Professions Bursary for Aboriginal Students	228,917	13,662	242,579	240,773
Hemmings, Jerry and Marnie Award Fund	77,067	2,237	79,304	78,832
Hendzel, Gus Memorial Scholarship in Biology Fund	11,972	395	12,367	12,592
Hill, Helen Memorial Scholarship Fund	24,713	815	25,528	25,993
Hobbs, Atsede Memorial Special Awards Fund	12,165	362	12,527	12,773
Hockley, Glenn D. Scholarship Fund	213,753	13,977	227,730	224,176
Holm, Michael H. Scholarship Fund	30,069	1,839	31,908	31,211
Howarth, Heidi and Scott Music Scholarship Fund	28,086	926	29,012	30,095
Hunter, David Keith Memorial Science-Education Award Fund	45,192	3,099	48,291	47,532
Hunter, Lois B. Memorial Scholarship Fund	65,177	3,096	68,273	68,385
Hurd, Alice Endowment for Vocal Training and Chorale Ensembles	110,219	16,004	126,223	88,448
Hurlburt, Graham Scholarship Fund	43,536	1,436	44,972	45,791
IBEW Local 2034 Scholarship Fund	29,812	1,946	31,758	31,262
Inch, Elizabeth and R.B. United Nations Fund	28,477	2,786	31,263	31,423
IUOE (A) Scholarship Fund	19,994	4,909	24,903	25,068
IUOE (D) Scholarship Fund	34,458	10,989	45,447	44,869
Jacobson Family Business Scholarship Fund	53,428	1,764	55,192	56,195
James of Goodlands Bursary Fund	77,483	2,555	80,038	81,482
Jones Scholarship in Music History and Literature	39,312	1,296	40,608	41,348
Carried Forward	\$ 36,905,491	\$ 1,988,703	\$ 38,894,194	\$ 38,053,090

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 7) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 36,905,491	\$ 1,988,703	\$ 38,894,194	\$ 38,053,090
Jones, Helen Scholarship-Bursary in Nursing Fund	16,226	524	16,750	17,034
Joubert, Drs. Noel and Doreen Memorial Scholarship Fund	61,885	2,020	63,905	65,034
Juckles, Dr. Angus Scholarship/Bursary	28,099	477	28,576	-
Jukpor, Dr. Bernard K. Scholarship Fund	144,448	7,180	151,628	151,693
Kavanagh, Dr. Kevin & Mrs. Els Entrance Bursary Fund	109,461	5,875	115,336	114,711
Kayes, Brian & Hannah-Kayes, Jill Scholarship	50,094	3,354	53,448	52,608
Keg (Brandon) Bursary Fund	18,943	623	19,566	20,287
Kennedy, Caroline Scholarship in Education Fund	94,700	2,000	96,700	98,332
Kidd, H. Vincent Memorial Scholarship Fund	69,820	13,621	83,441	84,634
King, Dr. R.F.B. Graduate Scholarship Fund	120,022	5,256	125,278	125,797
Kingham, Sheila Memorial Scholarship	24,359	783	25,142	25,459
Kitchen, Dorothy Hope Estate of	165,314	5,839	171,153	173,879
Kitchen, Roland Memorial Scholarship Fund	786,419	25,926	812,345	828,598
Knowles, S. Distinguished Visiting Professorship	1,831,947	600,425	2,432,372	2,402,407
Koop and Thiessen Families Scholarship Fund	27,793	917	28,710	29,233
Kossak, Andrew Bursary Fund	25,824	839	26,663	27,134
Kossak, Dr. Stefan Memorial Scholarship in History Fund	21,851	909	22,760	22,944
Kozakiewicz Memorial Scholarship Fund	49,059	1,618	50,677	51,600
Kullberg Family Endowment Fund	31,991	1,055	33,046	33,648
Kyte, Delia Memorial Scholarship Fund	56,784	1,802	58,586	58,536
Lam, Y.L. Jack Graduate Scholarship in Education Fund	13,330	439	13,769	14,017
Lang, Robert James Memorial Scholarships Fund	37,403	1,660	39,063	39,800
Laurence, Margaret Scholarship in Gender and Women's Studies	10,436	489	10,925	10,951
Lee, Philip and Anita Bursary Fund	47,579	1,568	49,147	50,032
Leech Family Bursary Fund	42,746	2,798	45,544	44,830
Leech, Cecil E. Scholarship Fund	45,289	3,106	48,395	47,634
Legg, Brent Scholarship in Music Theory or History Fund	70,027	2,426	72,453	72,918
Legg, Georgina M. Memorial Scholarship in Winds Fund	68,654	2,426	71,080	71,528
Letskeman, Dr. Peter Scholarship in Chemistry Fund	129,244	4,136	133,380	135,537
Lightbody, Dr. C.W. Memorial Scholarship in History Fund	39,198	1,236	40,434	41,063
Lobodowsky, Viola Trust Fund	919,172	187,640	1,106,812	943,798
Long & McQuade Scholarship in Music	17,825	588	18,413	18,748
Lowe, Greg Memorial Scholarship in Jazz Fund	8,607	573	9,180	8,977
Lussier, Napoleon Memorial Fund	12,792	415	13,207	13,429
Macdonald, Heather Women's Volleyball Award Fund	16,246	248	16,494	16,763
MacDowell, G.F. Economics Library Fund	83,122	9,745	92,867	92,714
MacDowell, G.F. Economics Scholarship Fund	5,739	189	5,928	6,038
MacDowell, G.F. General Library Fund	175,291	16,204	191,495	200,451
MacDowell, G.F. Gift	365,432	24,103	389,535	398,615
MacDowell, G.F. Memorial Scholarship Fund	251,949	8,532	260,481	264,773
Mackalski, Dr. Barbara Scholarship in Pre-Medicine	130,340	4,296	134,636	137,061
MacLeod, Norman and Gordon MacLeod Scholarship Fund	14,498	461	14,959	15,197
MacNeill, Dr. G. Estate of	34,756	1,146	35,902	36,556
Mallea, John and Paula International Students Emergency Fund	72,644	4,702	77,346	76,133
Manitoba Association of Plant Biologists Award Fund	6,854	422	7,276	7,161
Carried Forward	\$ 43,259,703	\$ 2,949,294	\$ 46,208,997	\$ 45,201,382

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 8) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 43,259,703	\$ 2,949,294	\$ 46,208,997	\$ 45,201,382
Manitoba Blue Cross George J. Strang Scholarship Fund	122,770	7,960	130,730	130,183
Manitoba Chamber Orchestra Scholarship in Music	23,630	779	24,409	24,853
Manitoba Hydro Bursday Fund	65,686	2,105	67,791	68,888
Manitoba Rural Development Endowment Fund	504,766	30,469	535,235	530,888
Manitoba Women's Enterprise Centre Scholarship Fund	30,383	974	31,357	31,889
Mann, Jean Memorial Fund	12,038	357	12,395	12,663
Marshall, Daphne Memorial Fund	18,489	610	19,099	19,446
Marshall, Dr. Henry Heard Scholarship Fund	21,647	692	22,339	22,023
Masters in Psychiatric Nursing Award Endowment	28,895	950	29,845	30,376
Matheson, Lorin Woodrow Scholarship-Bursary Fund	52,935	1,075	54,010	53,513
Mayoh, Doris Scholarship in Voice	29,971	875	30,846	30,458
MBNA Canada Scholarship Fund	27,371	902	28,273	28,783
McCarthy, R. J. Memorial Scholarship Fund	17,243	1,127	18,370	18,083
McCurdy, Margaret Memorial Special Awards Fund	17,093	1,176	18,269	17,982
McCutcheon, W.W. Memorial Education Library Fund	313,308	52,981	366,289	376,591
McCutcheon, W.W. Scholarships in Education Fund	367,029	11,639	378,668	383,466
McDiarmid, Hon. J. S. Student Research Fund	76,197	4,969	81,166	79,898
McDonald, R. & V. Bursaries in Mens' & Ladies Basketball & Volleyball	312,607	13,311	325,918	339,953
McFadden, Eileen Endowment for the S.J. McKee Archives	97,974	25,447	123,421	121,776
McGinn, J.A. Fellowship	141,546	9,171	150,717	147,967
McGregor, Wilfrid F. Memorial Bursary Fund	13,306	439	13,745	13,995
McGuinness, Fred Endowment Fund for Archives and Scholarship in Rural Canada	25,998	1,768	27,766	27,334
McGuinness, Fred Endowment Fund for Rural Archives	21,709	6,083	27,792	27,428
McIntyre, Alexander Prize in Education	24,122	796	24,918	25,372
McKenzie, A.E. Foundation	1,451,348	47,863	1,499,211	1,524,502
McKenzie, A.E. Scholarship Fund	32,489	1,065	33,554	34,137
McKinnon, Clarissa Elma Scholarship in Music Fund	23,728	504	24,232	13,897
McLeod, Dr. J.A. Scholarship Fund	14,698	945	15,643	15,923
McLeod, Tom & Beryl Scholarship	312,795	18,056	330,851	327,643
McMillan, Neil F. Scholarship Fund	55,659	1,835	57,494	58,542
McMillan, Neil J. Distinguished World Speakers Fund	80,549	18,564	99,113	97,761
McMillan, Neil J. Geology Department Library Fund	93,676	40,088	133,764	132,190
McNeely, Trevor Memorial Scholarship Fund	65,042	2,093	67,135	68,226
McNeill, Daniel and Jane Memorial Scholarships Fund	51,842	1,653	53,495	54,116
Medieval Studies Scholarship Fund	19,991	1,347	21,338	21,002
Meighen Haddad LLP Scholarship Fund	142,905	6,918	149,823	149,807
Menzies, Wendy Award Fund	36,225	798	37,023	36,272
Miller, Dr. Joan Scholarship-Bursary in Classical Piano Fund	104,162	3,430	107,592	109,538
Milton, A.J.D. Memorial Scholarship Fund	38,211	1,260	39,471	41,702
Minnedosa Valley Scholarship-Bursary Fund	50,312	2,247	52,559	51,720
Mitchell, Betty Memorial Scholarship Fund	18,269	602	18,871	19,215
MNP Endowment for Entrepreneurship and Small Business	148,650	59,411	208,061	205,564
MNP Scholarships Fund	72,608	2,395	75,003	76,368
Moffat Communications Scholarship Fund	66,868	2,658	69,526	70,207
Carried Forward	\$ 48,506,443	\$ 3,339,681	\$ 51,846,124	\$ 50,873,522

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 9) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 48,506,443	\$ 3,339,681	\$ 51,846,124	\$ 50,873,522
Mom & Dad Bursary Fund	8,160	236	8,396	7,966
Monsanto Scholarship Fund in Pre-Agriculture	156,331	8,274	164,605	164,496
Moore, R.S. Economics Department Endowment Fund	7,096	4,778	11,874	11,755
MTS Awards Fund for Aboriginal Students	230,790	9,304	240,094	242,232
Muir Memorial Bursary Fund	15,877	524	16,401	16,699
Music Conservatory Development Fund	82,808	6,668	89,476	89,717
Music Outstanding Artists Fund	45,597	28,978	74,575	73,810
Myers, C.V. Memorial Scholarship Fund	19,825	1,276	21,101	20,772
Nadler-Voullaire, Pat Memorial Fund	74,584	2,459	77,043	78,441
Naidu, M.V. Award Fund in Political Science	38,257	1,260	39,517	40,228
Naidu, Premalatha Scholarship/Bursary Fund	25,208	467	25,675	25,258
NEWorks Award Fund	20,528	860	21,388	21,590
Nichols, Marilyn Memorial Fund	68,972	10,314	79,286	87,694
Noonan, Nancy Neil Memorial Piano Scholarship Fund	9,189	248	9,437	8,563
Norris, David and Lorraine Memorial Scholarship- Bursary Fund	109,024	3,595	112,619	114,671
O.E.S. Queen Mary Chapter Scholarship Fund	45,930	1,514	47,444	48,302
Odin, John P. Memorial Scholarship Fund	83,408	3,724	87,132	87,694
Opper, Karen Memorial Bursary Fund	12,463	522	12,985	12,934
Orchard Memorial Entrance Scholarship Fund	25,353	836	26,189	26,667
Pachal, Dr. Doreen Bursary Fund	25,295	826	26,121	26,574
Pallister Entrance Scholarship Fund	135,366	3,437	138,803	138,731
Pallister Joint ACC/BU Scholarship Fund	71,229	1,582	72,811	72,419
Pallister Men's Athletic Award Fund	93,017	1,600	94,617	94,571
Pallister Women's Athletic Award Fund	82,785	1,234	84,019	83,946
Pappas, Fotina Memorial Award	26,774	1,704	28,478	28,033
Parents Campaign Library Endowment Fund	17,458	7,098	24,556	24,262
Parobec, Lorne & Trish Bursary Fund	77,364	4,897	82,261	80,972
Parrish, Donna & Bill Scholarship for Aboriginal Students Fund	79,330	3,734	83,064	83,239
Parrott, Dr. Jim Memorial Bursary	7,967	267	8,234	8,391
Patmore, R. H. Memorial Fund	85,298	14,422	99,720	98,288
Paton, Dr. William Memorial Scholarship Fund	21,825	1,024	22,849	22,909
Pearce Bursary	94,386	3,113	97,499	101,142
Penny, Dr. Donald and Mrs. Sandra Bursary Fund	32,792	1,275	34,067	34,172
Penton, Terry & Irene Memorial Entrance Scholarship Fund	78,253	2,581	80,834	82,305
Perdue, Dr. H. S. Memorial Scholarship Fund	15,269	481	15,750	15,562
Perkins, M.L. & H.J. Scholarship Fund	119,507	4,935	124,442	124,695
Pickard, Eva Emeline Memorial Scholarship Fund	25,226	832	26,058	26,532
Poff, Dr. Deborah Aboriginal Student Scholarship- Bursary Fund	103,309	3,371	106,680	108,548
Popper, Karl Scholarship Fund	43,167	1,358	44,525	44,221
Portage Mutual Insurance Scholarship and Bursary Fund	57,330	1,891	59,221	60,300
Portage Mutual Insurance Scholarship-Bursary in Business Administration	17,202	567	17,769	18,093
Potter, Ruth Hughes Bursary Fund	15,314	967	16,281	16,027
Project Hero Endowment Fund	49,693	3,165	52,858	52,032
Provincial Exhibition of Manitoba Bursary Fund	36,845	1,215	38,060	38,753
Carried Forward	\$ 50,997,844	\$ 3,493,094	\$ 54,490,938	\$ 53,537,728

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 10) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 50,997,844	\$ 3,493,094	\$ 54,490,938	\$ 53,537,728
Public History Scholarship Fund	31,275	2,015	33,290	31,778
Purdie, Dr. and Mrs. F. K. and Family Scholarship Fund	102,853	3,394	106,247	108,179
Purdie, Dr. Jack and Mrs. Margaret Memorial Scholarship Fund	23,365	771	24,136	24,576
Raleigh, Don Bursary Fund	68,718	3,120	71,838	72,187
Red Ray Scholarship Fund	94,724	3,035	97,759	99,427
Registered Psychiatric Nurses' Foundation Bursary Fund	17,184	567	17,751	18,074
Rice, Shahna Bronwen Memorial Scholarship Fund	97,986	3,231	101,217	103,061
Richert, Dr. R.A. Scholarship Fund	28,067	926	28,993	29,520
Ricoine, Margaret Scholarship Fund	39,977	2,051	42,028	41,863
Riel, Louis Bursary Fund	5,393,355	180,066	5,573,421	5,672,964
Riesberry, H.C. Scholarship in Music Fund	55,724	1,838	57,562	58,610
Riesberry, H.C. Scholarships in History and Social Science Fund	45,473	1,499	46,972	48,719
Riley, Christopher Estate of	291,636	18,180	309,816	306,363
Rivers Collegiate - Brandon University Scholarship Fund	20,353	554	20,907	19,231
Robbins, John and Catherine Scholarship Fund	291,775	9,630	301,405	306,886
Robinson, B.A. Bursary Fund	29,916	1,366	31,282	31,382
Robinson, Lyall & Evelyn (Syncopators) Scholarship in Music	93,537	3,086	96,623	98,367
Rosenman Memorial Bursary Fund	34,779	1,111	35,890	37,270
Ross, Maria Scholarship Fund	23,976	1,088	25,064	25,163
Rotary Club of Brandon Bursary Fund	22,320	736	23,056	23,476
Rowe, G. R. Memorial Fund	260,160	106,915	367,075	367,027
Rowe, Kaye & G.R. Scholarship Fund	52,681	1,738	54,419	55,410
Royal Oak Inn & Suites Scholarship/Bursary Fund	23,154	1,025	24,179	24,292
Ryles, Alison Memorial Scholarship Fund	19,671	543	20,214	19,741
Samuels, Dr. Michael J. Memorial Nursing Scholarship	9,081	299	9,380	9,551
Sanders, C. J. Estate of	1,571,324	53,795	1,625,119	1,657,655
Saul, Philippa Memorial Bursaries in Arts and Music Fund	171,664	5,660	177,324	180,544
Sawatsky, Elizabeth Memorial Scholarship Fund	27,247	971	28,218	28,631
Scholars in Residence Program Endowment Fund	15,591	12,589	28,180	27,918
Scotiabank Scholarship Fund	20,693	1,386	22,079	21,733
Scott, Dora & Russell Scholarship Fund	96,903	3,187	100,090	102,664
Selley, Annie & Truesdell, Annie Bursary Fund	311,291	14,507	325,798	326,597
Selwood, Mae Memorial Scholarship Fund	19,614	585	20,199	20,619
Senior Biology Scholarship Fund	11,366	324	11,690	10,786
Serfaty, Dr. Meir & Bonnie Serfaty Talbot Scholarship Fund	18,450	1,161	19,611	19,301
Serfaty, León and Rachel Scholarship in Political Science Fund	22,059	729	22,788	23,207
Sharpe, Peggy Piano Scholarship Fund	74,216	2,960	77,176	77,910
Shira Haddow Award for Soccer Excellence Fund	23,109	234	23,343	23,888
Shur-Gro Scholarship Fund	89,220	5,834	95,054	94,014
Simmons, R. Murray Memorial Fund	33,421	1,102	34,523	35,152
Simplot Canada Ltd. Scholarship Fund	88,471	4,679	93,150	92,955
Simpson, Douglas Scholarship Fund	198,769	6,519	205,288	210,899
Slimmon, Don & Glenora Endowment Fund	32,208	1,062	33,270	33,876
Smart, John Gregson Memorial Fund	106,650	4,603	111,253	111,873
Carried Forward	\$ 61,101,850	\$ 3,963,765	\$ 65,065,615	\$ 64,271,067

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 11) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 61,101,850	\$ 3,963,765	\$ 65,065,615	\$ 64,271,067
Smart, Mary Development Fund	123,327	7,723	131,050	141,966
Smart, Mary Memorial Scholarship Fund	278,695	11,088	289,783	292,820
Southern Chief's Organization Every Child Matters Scholarship	23,432	1,633	25,065	-
Spalding, Elva Memorial Fund	58,187	1,472	59,659	61,172
Spalding, Jack Family Bursary Fund	35,870	1,758	37,628	37,629
Speers, Margaret Hawley Bursary in Psychiatric Nursing	291,588	18,565	310,153	305,303
St. Andrews Presbyterian Church Centennial Piano Bursary	26,991	886	27,877	29,213
Steele, Carol Memorial Endowment Fund	9,990	639	10,629	10,333
Steinkopf, Maitland Humanities Endowment Fund	181,069	52,218	233,287	230,255
Stewart, Dorothy E. Memorial Bursary Fund	357,619	11,824	369,443	376,142
Stewart, Dr. D.B. Scholarship Fund	5,059	144	5,203	4,264
Stoll, Edith B. Memorial Fund	94,227	3,108	97,335	99,108
Stott, Frank Memorial Scholarship Fund	7,372	243	7,615	7,754
Stott-McMillan, M. Scholarship Fund	27,518	888	28,406	28,888
Sus, Adam Bursary Fund	120,904	8,295	129,199	127,169
Suzuki Talent Education Program (STEP) Bursary Fund	16,026	779	16,805	16,813
Taylor, B.H. Memorial Bursary Fund	20,163	1,383	21,546	21,207
Taylor, Clive Richard Fund	1,121,962	88,891	1,210,853	1,192,025
Taylor, Laura Grace Scholarship Fund	79,820	3,343	83,163	83,956
TD Bank Group Bursary in Environmental Science	41,878	1,381	43,259	45,707
Teachers Applying Whole Language Inc. Scholarship Fund	5,793	198	5,991	6,089
Thomas, Craig Memorial Scholarship-Bursary Fund	96,576	6,313	102,889	101,284
Thomas, Garth Scholarship in Mathematics	18,080	584	18,664	18,980
Thompson, Anne & Angela	95,146	3,141	98,287	101,628
Thompson, Norma Akitt Bates Memorial Bursary Fund	30,899	1,020	31,919	32,500
Thorman, George Endowment Fund in Archeology	66,912	2,200	69,112	70,340
Thorman, George Endowment Fund in Geography	78,377	2,521	80,898	80,794
Tiller, Marvin & Barbara Scholarship Fund	5,950	196	6,146	6,258
Toke, Esuke Nursing Scholarship Fund	48,000	1,577	49,577	50,295
Tolton, J.H. Memorial Scholarship Fund	25,772	796	26,568	25,998
Total Eye Care Bursary Fund	41,278	1,361	42,639	43,416
Tsukamoto, J. Y. Scholarship in Plant Biology	9,832	324	10,156	10,341
Turnbull, Mel and Ruth Endowment Fund	406,836	13,417	420,253	427,911
Vasconceles Psychiatric Nursing Scholarship	134,895	4,449	139,344	141,884
Vasey, Jane Memorial Scholarship	150,579	6,464	157,043	158,340
Verhoef, Chris Memorial Scholarship Fund	21,555	712	22,267	22,675
Victoria Inn Hotel & Convention Centre Scholarship/Bursary Fund	20,434	838	21,272	21,431
Vining, Abbie and Arthur Memorial Fund	257,724	10,552	268,276	270,596
Wagner, Al & Bee Bursary in Music	138,424	4,680	143,104	145,393
Wallace, Lila Endowment Fund	50,989	3,393	54,382	53,530
Warkentin, John Award for Academic Excellence in Geography	133,587	8,160	141,747	141,380
Watson, Dr. Lorne Music Scholarship Fund	90,436	2,984	93,420	95,012
Watson, Dr. Lorne Scholarship-Bursary in New Music	18,052	595	18,647	18,987
Carried Forward	\$ 65,969,673	\$ 4,256,501	\$ 70,226,174	\$ 69,427,853

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Endowment Funds as at December 31, 2022 (page 12) (Unaudited)

	Capital	Expendable	Total 2022	Total 2021
Brought Forward	\$ 65,969,673	\$ 4,256,501	\$ 70,226,174	\$ 69,427,853
Watson, E. Jay Memorial Bursaries in Men's and Women's Basketball and Volleyball	125,020	6,583	131,603	132,605
Watson, E. Jay Memorial Bursary	214,496	15,766	230,262	266,675
Watson, E. Jay Memorial Scholarship Fund	536,143	58,004	594,147	563,389
Watson, Lorne Recital Hall Seat Sale Fund	237,462	87,163	324,625	320,389
Weiss, David S. Family Bursary Fund	38,626	1,274	39,900	42,156
Western Manitoba Bar Association Scholarship Fund	46,801	1,500	48,301	49,120
Western Manitoba Visiting Lecture Fund	60,117	28,203	88,320	87,310
Westman Communications Group Scholarship Fund	51,159	1,941	53,100	55,242
West-Man Dental Group Scholarship Fund	23,762	1,162	24,924	24,927
Westoba Credit Union Scholarship Fund	54,180	1,787	55,967	56,986
Whidden Love of Learning Scholarship Fund	9,619	314	9,933	10,307
Whitehead, Lewis D. Memorial Fund	73,468	2,327	75,795	77,259
Whiteside, Ernestine R. Bursary Fund	57,347	1,891	59,238	60,317
Whyte, Alex Memorial Fund	36,428	847	37,275	38,275
Wickman, Beatrice and Gunnar Bursary in Nursing Fund	28,248	1,199	29,447	29,575
Wiebe, Henry F. Endowment Fund	79,968	5,311	85,279	83,943
Wiggins Family Bursary in Education Fund	4,579	151	4,730	4,816
Wightman, W.E. Memorial Scholarship Fund	6,602	203	6,805	6,944
Wilde, Sally J. Memorial Scholarship Fund	195,693	4,116	199,809	199,607
Williams, Howard Memorial Bursary Fund	28,461	1,850	30,311	29,838
Wilson, Charles & Marion Memorial Scholarship- Bursary Fund	46,289	699	46,988	41,678
Winburn, Jay Te Scholarship Fund	255,558	16,275	271,833	267,583
Winkler, Ethel Cristine Bursary Fund	16,327	538	16,865	17,173
Wong, W.G. Scholarship Fund	40,050	1,307	41,357	42,088
Woodhull, Lillian K. Estate of	1,802	60	1,862	1,895
Woodmass, Frank Memorial Scholarship Fund	34,417	1,888	36,305	36,120
Wright, Don Scholarship Fund	198,511	6,548	205,059	210,764
Wright, W. L. and A. E. Memorial Fund	11,998	396	12,394	12,619
Wright-Nantel, Deborah Memorial Bursary in Psychology Fund	21,549	726	22,275	22,644
Xerox Canada Incorporated Bursary Fund	103,844	3,415	107,259	109,167
Yang, Huijun Yu-Zihui (Grandma) Scholarship in Applied Disaster and Emergency Studies	18,700	936	19,636	19,649
Yeomans, Frances M. Scholarship Fund	15,615	515	16,130	16,424
Young, Ivy Robins Scholarship Fund	114,347	3,753	118,100	120,198
Zonta Club Scholarship Fund	16,161	533	16,694	17,007
TOTAL ENDOWMENT FUNDS	\$ 68,773,020	\$ 4,515,682	\$ 73,288,702	\$ 72,502,542

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2022 (Unaudited)

	Total 2022	Total 2021
Restricted Trust Funds		
Advanced Anatomy Class Trust Fund	\$ 3,378	\$ 3,378
Annual Donor Scholarship Funds	60,741	63,283
Annual Fund Drive Campaign Funds	446,704	321,049
APEGM Geosciences Gallery Fund	1,498	1,498
Athletic Award Fund	18,118	15,131
Bourassa, Dr. Barbara Memorial Scholarship Fund	175	175
Brandon University Indigenous Drum Group Fund	3,200	3,200
BUILD Campaign Funds	101,744	101,308
BU & YOU Campaign Funds	53,236	53,236
Campus Concert Series Fund	67,662	66,562
Campus Master Plan Fund	32,248	29,848
Chevron Standard Ltd. Geology Fund	44,349	43,628
Coltart, Christine Memorial Fund	73,300	73,300
Departmental Trust Funds	618,976	448,369
Downtown Development Fund	-	1,900
Education Faculty Fund	300	300
Enactus Trust Fund	11,667	10,100
Evans, JRC Memorial Lectureship	12,000	-
Grant, Elizabeth Piano Fund	21,783	19,543
Gray, J. Gold Medal Fund	740	775
Hasiuk, J. Memorial Conservatory Development Fund	9,605	10,445
Hobbs, Stewart Geology Fund	52,294	52,294
Hodgson, Donald & Diana Bursary in Voice Fund	4,198	3,409
Investors' Group Distinguished Speaker Series	2,364	2,364
Juce, Michael Award	300	-
Knowles-Douglas Student Union Centre Inc. Building Fund	2,050,976	2,017,635
Manitoba Law Foundation Fund for Justice Studies Certificate	22,006	22,006
McCannel, Daryle Physical Education Scholarship Fund	2,500	2,500
McCutcheon Alcove Project Fund	5,180	4,180
Mini U Fund	10,050	16,000
Music Bursary Fund	2,760	1,043
New Biology Greenhouse Fund	5,279	5,279
Nichols, Dr. Kenneth Memorial Scholarship Fund	1,017	1,017
PENT i-Pad Initiative	1,977	1,977
Pernal, N. Life Insurance Fund	301	288
RBC/BU Distinguished Visiting Scholar in Rural Development	-	1,386
Research and Innovation Fund	5,460	5,210
Riley, Robert Memorial Award Fund	700	700
Scholarship for Small Business and Entrepreneurship Fund	1,395	1,295
Senior Institutional Research Officer Support Fund	2,000	-
Sorensen, Tina Memorial Fund	60,973	61,077
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Carried Forward	\$ 3,813,154	\$ 3,466,688

BRANDON UNIVERSITY FOUNDATION

Detailed Schedule of Trust Funds as at December 31, 2022 (page 2) (Unaudited)

	Total 2022	Total 2021
Brought Forward	\$ 3,813,154	\$ 3,466,688
Special Initiatives Trust Fund	143,233	40,008
Standing Ovation Campaign Funds	46,579	51,311
Student Mental Health Fund	4,421	3,420
Supplementary Undergraduate Student Assistance (SUSA) Fund	123,618	121,513
Taylor, Clive Richard Trust	149,093	-
Ukraine Trust Fund	100,000	-
Wagner, Al & Bee Indigenous Transition Program Fund	350,519	291,218
Weston Family Scholarship Fund	141,119	146,228
Total Restricted Trust Funds	\$ 4,871,736	\$ 4,120,386
Unrestricted Trust Funds		
Hendrickson, C. Life Insurance Fund	\$ 34,017	\$ 33,197
International Students Scholarship Fund	91,238	54,912
Richert, R. Life Insurance Fund	16,776	16,459
Undesignated General Fund	65,331	55,880
Total Unrestricted Trust Funds	\$ 207,362	\$ 160,448
TOTAL TRUST FUNDS	\$ 5,079,098	\$ 4,280,834