

Financial Statements of

**UNIVERSITY OF KING'S  
COLLEGE ALUMNI  
ASSOCIATION**

Year ended March 31, 2025

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

## Table of Contents

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	<b>Page</b>
Independent Practitioner's Review Engagement Report	
Financial Statements of University of King's College Alumni Association	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Fund Balances	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 9

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**INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT**

To the Members of the University of King's College Alumni Association

We have reviewed the accompanying financial statements of the University of King's College Alumni Association, which comprise the statement of financial position as at March 31, 2025, the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

*Practitioners' Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.



Page 2

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of University of King's College Alumni Association as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Halifax, Canada

June 11, 2025

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

	Endowment		Unrestricted	2025	2024
	Scholarship fund	General fund	operating fund	Total	Total
<b>Assets</b>					
Current assets:					
Cash	\$ -	\$ -	\$ 15,520	\$ 15,520	\$ 15,125
Accounts receivable	-	-	13,000	13,000	-
Merchandise inventory	-	-	8,583	8,583	7,430
	-	-	37,103	37,103	22,555
Due from The University of King's College (note 2)	502,429	364,108	-	866,537	739,797
	\$ 502,429	\$ 364,108	\$ 37,103	\$ 903,640	\$ 762,352

## Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 4,100	\$ 4,100	\$ 4,100
Fund balances	502,429	364,108	33,003	899,540	758,252
	\$ 502,429	\$ 364,108	\$ 37,103	\$ 903,640	\$ 762,352

See accompanying notes to financial statements.

On behalf of the Board:

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# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

## Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	Endowment		Unrestricted	2025	2024
	Scholarship fund	General fund	operating fund	Total	Total
Revenue:					
Donations (notes 2 and 3)	\$ 1,980	\$ -	\$ -	\$ 1,980	\$ 1,580
Investment income (notes 2 and 3)	31,952	23,252	13,000	68,204	210,984
Sale of memorabilia	-	-	5,410	5,410	6,672
Other income and sponsorship	-	-	22,347	22,347	25,223
	33,932	23,252	40,757	97,941	244,459
Expenses:					
Awards and bursaries (notes 2 and 3)	17,350	-	-	17,350	16,750
Bank charges	-	-	190	190	184
Encaenia	-	-	6,324	6,324	-
OAC/Hudson/Young alumni award	-	-	4,083	4,083	6,753
Memorabilia	-	-	3,135	3,135	4,360
The John Godfrey prize	-	-	-	-	100
Travel	-	-	-	-	225
Alumni day & communications	-	-	6,531	6,531	12,726
Professional fees (notes 2 and 3)	6,137	4,452	5,946	16,535	7,043
Transfer to unrestricted operating funds (notes 2 and 3)	-	13,000	-	13,000	-
	23,487	17,452	26,209	67,148	48,141
Excess of revenue over expenses before the undernoted item	10,445	5,800	14,548	30,793	196,318
Other expense:					
Unrealized gain (loss) on investments (notes 2 and 3)	64,066	46,429	-	110,495	(194,709)
Excess of revenue over expenses	\$ 74,511	\$ 52,229	\$ 14,548	\$ 141,288	\$ 1,609

See accompanying notes to financial statements.

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

## Statement of Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	Endowment		Unrestricted	2025	2024
	Scholarship fund	General fund	operating fund	Total	Total
	(Schedule)				
Fund balances, beginning of year \$	427,918 \$	311,879 \$	18,455 \$	758,252 \$	756,643
Excess of revenue over expenses	74,511	52,229	14,548	141,288	1,609
Fund balances, end of year \$	502,429 \$	364,108 \$	33,003 \$	899,540 \$	758,252

See accompanying notes to financial statements.

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 141,288	\$ 1,609
Items not involving cash:		
Gain on transfer of investments	-	(178,994)
Unrealized gain	(110,495)	-
Endowment income	(16,245)	-
	14,548	(177,385)
Changes in non-cash operating working capital:		
Increase in accounts receivable	(13,000)	-
Decrease in HST recoverable	-	1,451
Decrease in investment income receivable	-	2,537
Increase in merchandise inventory	(1,153)	(416)
Decrease in deferred revenue	-	(14,823)
	395	(188,636)
Investing activities:		
Purchase of investments	-	(205,238)
Proceeds on sale of investments	-	933,927
Due from University of King's College	126,740	(739,797)
Endowment fund balance increase	(16,245)	-
(Increase) decrease in fair value of Alumni Association investments	(110,495)	194,709
	-	183,601
(Decrease) increase in cash	395	(5,035)
Cash, beginning of year	15,125	20,160
Cash, end of year	\$ 15,520	\$ 15,125

See accompanying notes to financial statements.



# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

Notes to Financial Statements

Year ended March 31, 2025

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University of King's College Alumni Association (the "Association") promotes the interest of the University and helps alumni connect with one another and the College.

## 1. Significant accounting policies:

### (a) Basis of accounting:

These financial statements have been prepared by management in accordance with Part III of the CPA Canada Handbook which sets out generally accepted accounting principles for not-for-profit organizations in Canada.

### (b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. The Association subsequently measures its financial instruments at cost or amortized cost, unless management has elected to carry the instrument at fair value. Changes in fair value are recognized in net income.

Financial assets measured at cost include cash, accounts receivable, HST recoverable and due to University of King's College. Financial assets measured at fair value include investments. Financial liabilities measured at cost include accounts payable and accrued liabilities.

### (c) Cash:

The Association defines cash as the amount of cash on hand and cash on deposit net of cheques that are issued and outstanding at the end of the year.

### (d) Inventory:

Inventory is valued at the lower of average cost determined on the first-in, first-out cost method and net realizable value and consists mainly of memorabilia held for resale. Net realizable value is the estimated selling price in the ordinary course of business less the costs to make the sale.

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (e) Investments:

Investments consist of guaranteed investment certificates and securities that are publicly traded on Canadian exchanges and are initially and subsequently measured at fair value, determined on the basis of market value. Changes in fair value are recognized in net income in the period incurred. Transaction costs that are directly attributable to the acquisition of these investments are recognized in net income in the period incurred. Realized and unrealized gains and losses on investments are reported in the statement of operations.

### (f) Income taxes:

The Association is a not-for-profit organization, as described in Section 149(1 )(1) of the Income Tax Act, and is therefore exempt from the payment of income taxes.

### (g) Revenue recognition:

The Association follows the restricted fund method of accounting for contributions. Contributions are recognized in the fund corresponding to the purpose for which they were contributed and recognized as revenue when received. Revenue from event programming and other revenue is recognized when the services are provided, if the amount to be received can be reasonably estimated and collection is reasonably assured.

### (h) Fund accounting:

The Association follows the fund method of accounting for contributions. The Association follows the restricted fund method in which externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized in the general fund.

The Association has received various gifts over the years that are for specific endowment purposes, and as such are restricted funds, recognized as the endowment fund. These gifts have been set up in separate individual funds, with disbursements made according to the fund specifications. Any amounts received for non-specific purposes are allocated to the general fund.

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (i) Contributed services:

The Association would not be able to carry out its activities without the services of the many volunteers who donate a considerable amount of time. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

### (j) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities as at March 31, 2025 and the reported amount of revenues and expenses for the year then ended. Actual results could differ from these estimates.

## 2. Investment income:

In fiscal 2024, The Association entered into an investment management agreement with The University of King's College. All investment assets were sold and the proceeds transferred to The University of King's College to be invested and managed with the University's assets in exchange for an annual administration fee.

During the year the endowment fund earned \$55,204 (2024 - \$210,984) of investment income, consisting of interest and dividends and net realized gains on disposal of investments. Of this amount \$17,350 was awarded as scholarships, \$4,561 was paid in investment management fees, \$6,029 was paid to King's for administering the Foundation's endowment, and \$13,000 was transferred to the Foundation for general operating expenditures which has been recognized as investment income for the 2024-25 fiscal year. The balance was retained in the endowment fund.

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 3. Endowment receipts and expenditures:

	Investment income	Donations and other receipts	Total receipts	Total awards and expenditures	2025 Net receipts over expenditures	2024 Net receipts over expenditures
Athletics Appeal	\$ 999	\$ -	\$ 999	\$ (692)	\$ 307	\$ 3,446
Michael Saunders Award	1,177	-	1,177	(876)	301	4,000
G. Frederick Butler Scholarship	3,438	-	3,438	(2,560)	878	11,505
New Brunswick Award	1,491	-	1,491	(1,086)	405	4,918
Hunt Library Fund	2,127	-	2,127	(1,609)	518	7,247
Sandra MacLeod Award	8,532	-	8,532	(6,339)	2,193	29,748
E. Mabel Mason Bursary	1,912	-	1,912	(1,417)	495	6,553
Mark Dewolf Award	568	180	748	(359)	389	2,145
Memorial Fund Bursary	2,367	-	2,367	(1,755)	612	7,949
Marion G. Fry Bursary	4,890	1,000	5,890	(3,539)	2,351	16,188
Michael Elliott Award	4,451	800	5,251	(3,255)	1,996	15,084
Scholarship endowment fund	31,952	1,980	33,932	(23,487)	10,445	108,783
General endowment fund	23,252	-	23,252	(17,452)	5,800	87,535
Total endowment funds	\$ 55,204	\$ 1,980	\$ 57,184	\$ (40,939)	\$ 16,245	\$ 196,318

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2025

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## 4. Financial instruments:

The significant financial risks to which the Association is exposed are credit risk, market risk, interest rate risk, and liquidity risk.

### (a) Credit risk:

Financial instruments that potentially subject the Association to credit risk consist of cash, accounts receivable, investment income receivable and investments due to from The University of King's College. The Association uses reputable institutions for cash and investments and believes risk of loss to be remote. The Association estimated an allowance for doubtful accounts receivable. As at March 31, 2025 an allowance for doubtful accounts of \$nil (2024 - \$nil) for accounts receivable was recorded. Any credit losses are provided for in the financial statements and consistently have been within management's expectations.

### (b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Association's investments managed by the University in publicly traded securities expose the Association to market risk as such investments are subject to price changes in the open market. The Association does not use derivative financial instruments to alter the effects of this risk.

### (c) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of the investments held by the University on behalf of the Association, fluctuate with market rates. The Association does not use derivative financial instruments to alter the effects of this risk.

### (d) Liquidity risk:

Liquidity risk is the risk that the Association will not be able to meet its obligations as they become due. The Association is exposed to liquidity risk arising primarily from accounts payable. The Association's approach to managing liquidity risk is to ensure that it always has sufficient cash flows and cash on hand to meet its operating obligations.

# UNIVERSITY OF KING'S COLLEGE ALUMNI ASSOCIATION

Schedule of Net Assets

Year ended March 31, 2025, with comparative information for 2024

Fair value	Net assets, beginning of year	Net receipts over expenditures	Current unrealized gains	Net assets, end of year
Athletics Appeal	\$ 13,437	\$ 307	\$ 2,009	\$ 15,753
Michael Saunders Award	15,840	301	2,359	18,500
G. F. Butler Scholarship	46,251	878	6,888	54,017
New Brunswick Award	20,062	405	2,991	23,458
Hunt Library Fund	28,622	518	4,259	33,399
Sandra MacLeod Award	114,792	2,193	17,097	134,082
E. Mabel Mason Bursary	25,719	495	3,831	30,045
Mark Dewolf Award	7,461	389	1,147	8,997
Memorial Fund Bursary	31,849	612	4,744	37,205
Marion G. Fry Bursary	64,793	2,351	9,813	76,957
Michael Elliott Award	59,092	1,996	8,928	70,016
Scholarship endowment fund	427,918	10,445	64,066	502,429
General endowment fund	311,879	5,800	46,429	364,108
Unrestricted operating fund	18,455	14,548	-	33,003
Net assets	\$ 758,252	\$ 30,793	\$ 110,495	\$ 899,540