

Huron University College

Financial Statements
April 30, 2017



June 22, 2017

Independent Auditor's Report

To the Executive Board of Huron University College

We have audited the accompanying financial statements of Huron University College, which comprise the statement of financial position as at April 30, 2017 and the statements of operations, changes in net assets and cash flows for the year then ended, and the related notes, which comprise 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.

Auditor's responsibility

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

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

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

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Huron University College as at April 30, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Huron University College

Statement of Financial Position

As at April 30, 2017

	2017 \$	2016 \$
Assets		
Current assets		
Cash	5,202,710	9,570,094
Short-term investments	954,398	939,556
Accounts receivable	561,867	320,410
Prepaid expenses	44,093	38,440
Due from Huron University College Foundation	159,864	39,205
	<hr/>	<hr/>
	6,922,932	10,907,705
Capital assets (note 3)	<hr/>	<hr/>
	14,932,517	14,761,610
	<hr/>	<hr/>
	21,855,449	25,669,315
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,750,581	1,611,780
Advanced tuition and residence deposits	58,597	272,981
Current portion of employee future benefits (note 6)	63,338	229,622
Deferred contributions	194,122	165,214
	<hr/>	<hr/>
	2,066,638	2,279,597
Deferred capital contributions (note 4)	<hr/>	<hr/>
Employee future benefits (note 6)	3,724,997	3,734,149
	<hr/>	<hr/>
	2,089,060	2,025,411
	<hr/>	<hr/>
	7,880,695	8,039,157
Net assets		
Invested in capital assets	11,517,473	11,283,900
Unrestricted	2,457,281	6,346,258
	<hr/>	<hr/>
	13,974,754	17,630,158
	<hr/>	<hr/>
	21,855,449	25,669,315
	<hr/>	<hr/>

Approved by the Executive Board

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

Huron University College

Statement of Operations

For the year ended April 30, 2017

	2017 \$	2016 \$
Revenue		
Student fees	8,679,995	8,583,212
Government grants	3,981,129	4,968,471
	<u>12,661,124</u>	<u>13,551,683</u>
Ancillary revenue (note 7)	2,544,886	2,349,306
External trust	41,993	42,509
Research fund	86,786	67,148
Foundation transfer (note 8)	1,578,628	962,374
	<u>4,252,293</u>	<u>3,421,337</u>
Other revenue (note 9)	1,578,789	1,656,587
	<u>18,492,206</u>	<u>18,629,607</u>
Expenditures		
Salaries and benefits - faculty	7,652,269	7,536,694
Salaries and benefits - staff	2,723,173	2,535,516
Registrarial	1,025,566	897,016
Academic instructional	716,001	686,785
UWO fees	1,704,859	1,724,628
	<u>13,821,868</u>	<u>13,380,639</u>
Ancillary expenses (note 7)	1,834,016	1,884,691
Scholarship and bursaries	1,466,796	1,534,951
Building costs - academic	1,379,020	504,290
General administration	941,613	846,800
Research grant expenses	86,786	67,148
Alumni development	824,496	585,131
	<u>6,532,727</u>	<u>5,423,011</u>
	<u>20,354,595</u>	<u>18,803,650</u>
Deficiency of revenue over expenditures before the undernoted	(1,862,389)	(174,043)
Amortization of capital assets	1,145,904	1,147,872
Deficiency of revenue over expenditures	<u>(3,008,293)</u>	<u>(1,321,915)</u>

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

Huron University College
Statement of Changes in Net Assets
For the year ended April 30, 2017

	2017				2016			
	Invested in Capital Assets \$	Unrestricted \$	Internally Restricted \$	Total \$	Invested in Capital Assets \$	Unrestricted \$	Internally Restricted \$	Total \$
Balance - Beginning of year	11,283,900	6,346,258	-	17,630,158	10,608,890	8,215,716	-	18,824,606
Deficiency of revenue over expenditures	(925,734)	(2,082,559)	-	(3,008,293)	(902,535)	(419,380)	-	(1,321,915)
Capital assets acquired from own funds	1,159,307	(1,159,307)	-	-	1,577,545	(1,577,545)	-	-
Interfund transfer	-	-	-	-	-	-	-	-
Remeasurements on employee future benefits	-	(647,111)	-	(647,111)	-	127,467	-	127,467
	233,573	(3,888,977)	-	(3,655,404)	675,010	(1,869,458)	-	(1,194,448)
Balance - End of year	11,517,473	2,457,281	-	13,974,754	11,283,900	6,346,258	-	17,630,158

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

Huron University College

Statement of Cash Flows

For the year ended April 30, 2017

	2017 \$	2016 \$
Cash provided by (used in)		
Cash flows from operating activities		
Excess of revenue over expenditures	(3,008,293)	(1,321,915)
Items not involving cash		
Amortization of capital assets	1,145,904	1,147,872
Amortization of deferred capital contributions	(220,170)	(245,337)
Change in employee future benefits, net of remeasurements	(749,746)	161,566
	<u>(2,832,305)</u>	<u>(257,814)</u>
Change in non-cash working capital items (note 10)	<u>(414,444)</u>	46,858
	<u>(3,246,749)</u>	<u>(210,956)</u>
Cash flows from investing activities		
Purchase of capital assets	(1,316,811)	(1,820,190)
Increase in short-term investments	(14,842)	(15,216)
Deferred capital contributions received	211,018	169,101
	<u>(1,120,635)</u>	<u>(1,666,305)</u>
Decrease in net cash for the year	(4,367,384)	(1,877,261)
Cash - Beginning of year	9,570,094	11,447,355
Cash - End of year	5,202,710	9,570,094

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

Huron University College

Notes to Financial Statements

April 30, 2017

1 Purpose of the organization

Huron University College (the University) is a university institution with undergraduate programs in Arts and Social Sciences, and graduate programs in Theology. The University is affiliated with the University of Western Ontario (UWO) and associated with the Anglican Church of Canada. The University is incorporated under the statutes of the Province of Ontario. The University is a not-for-profit organization under the Income Tax Act.

2 Summary of significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board and include the following significant accounting policies.

Revenue recognition

The University follows the deferral method of accounting for contributions. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount received can be reasonably estimated and collection is reasonably assured.

Grants approved but not yet received at the end of an accounting period are accrued if the amount to be received can be reasonably estimated and collection is reasonably assured. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Capital assets

Capital assets are carried at cost. When an asset is sold or otherwise disposed of, the related cost and accumulated amortization are removed from the respective accounts and any gain or loss on disposition is recognized in operations for the year.

The carrying amount of a capital asset not being amortized because it is under construction or development is classified as work-in-progress. Amortization expense is calculated upon completion of construction and allocation of the asset to its appropriate capital asset account.

Amortization expense is calculated on all amortizable assets based on the following methods, utilizing estimated lives according to Canadian Association of University Business Officers guidelines for Canadian colleges and universities as follows:

Buildings	5% declining balance
Equipment and furniture	10 years straight line
Computer equipment	4 years straight line
Library books	5 years straight line
Food court	5% declining balance

Huron University College

Notes to Financial Statements

April 30, 2017

Deferred capital contributions

Effective May 1, 1997, contributions received for capital assets are deferred and amortized over the same term and on the same basis as the related capital assets. Contributions related to capital assets acquired prior to fiscal 1998 are not reasonably determined and therefore, the change in policy was applied prospectively.

Employee future benefits

The University provides a Retirement Gratuity Plan, which is a defined benefit type plan. Benefits from the Gratuity Plan are provided only to participants who had benefits under the London Life and/or Standard Life Group or Group Annuity plan as of December 31, 1986, only if the participant invests his/her defined contribution account in accordance with plan provisions and meets all other conditions necessary for receiving such benefits. The service cost and accrued benefit obligation of the Gratuity Plan is actuarially determined using a modified form of the projected unit credit actuarial cost method pro-rated on services. The employees of the University are also eligible to be members of the UWO Academic and Staff/Management Pension Plan, which is a defined contribution plan. The University also provides an administrative leave to its principal to be taken at the end of the principal's term.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized as soon as the University becomes a party to the contractual provisions of the financial instrument. Upon initial recognition financial instruments are measured at fair value. The fair value of a financial instrument is the estimated amount that the University would receive or pay to terminate the instrument agreement at the reporting date. The following methods and assumptions were used to estimate the fair value of each type of financial instrument by reference to various market value data and other valuation techniques as appropriate.

Cash and short-term investments

Cash and short-term investments consist primarily of cash on hand and certificates of deposits with an original term of up to twelve months. These instruments have been accounted for at fair value. Carrying values approximate fair values for these instruments due to their short-term maturity.

Huron University College

Notes to Financial Statements

April 30, 2017

Loans and receivables

Loans and receivables are non-derivative financial assets that represent amounts due from others with fixed or determinable payments that are not quoted in an active market including accounts receivable and due from Huron University College Foundation. After initial recognition, loans and receivables are subsequently carried at amortized cost using the effective interest method less any impairment losses, if necessary. Gains and losses are recognized in the statement of operations when the loans and receivables are derecognized or impaired. Interest effects on the application of the effective interest method are also recognized in the statement of operations.

The carrying value of accounts receivable and due from Huron University College Foundation approximates their fair values due to the short-term maturity of these financial instruments.

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities with fixed payments or determinable payments that are not quoted in an active market including accounts payable and accrued liabilities and long-term debt. After initial recognition, other financial liabilities are subsequently carried at amortized cost using the effective interest method. Gains and losses are recognized in the statement of operations when other financial liabilities are derecognized or impaired. Interest effects on the application of the effective interest method are also recognized in the statement of operations.

- The carrying value of accounts payable and accrued liabilities approximates their fair values due to the short-term maturity of these financial instruments.

Interest rate risk

The University's exposure to interest rate risk relates to its cash and short-term investments.

Credit risk

Management monitors its credit risk related to its accounts receivable balances which are primarily from student and government sources.

Foreign exchange risk

The University has no significant exposure to fluctuations in the value of foreign currencies.

Huron University College

Notes to Financial Statements

April 30, 2017

3 Capital assets

	2017		
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Land	325,459	-	325,459
Buildings	26,778,694	15,276,974	11,501,720
Equipment and furniture	6,962,317	5,565,298	1,397,019
Computer equipment	1,401,885	1,271,569	130,316
Library books	2,778,390	2,451,594	326,796
Food court	2,818,445	1,567,238	1,251,207
	<u>41,065,190</u>	<u>26,132,673</u>	<u>14,932,517</u>
			2016
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Land	325,459	-	325,459
Buildings	26,218,098	14,693,667	11,524,431
Equipment and furniture	6,839,744	5,257,396	1,528,348
Computer equipment	1,371,897	1,195,418	176,479
Library books	2,676,189	2,338,903	337,286
Food court	2,316,992	1,501,385	815,607
	<u>39,748,379</u>	<u>24,986,769</u>	<u>14,761,610</u>

Included in buildings is \$418,897 (2016 - \$212,063) of construction in progress that has yet to commence amortization. Amortization of these amounts will commence once the construction is complete and the item is put into use.

Huron University College

Notes to Financial Statements

April 30, 2017

4 Deferred capital contributions

	2017 \$	2016 \$
Deferred capital contributions		
Balance - Beginning of year	2,508,931	2,460,633
Facility renewal/infrastructure capital grant	146,153	74,085
Huron University College Foundation capital contribution	11,351	168,560
Total contributions received	157,504	242,645
Amortized to operations (note 8)	(171,731)	(194,347)
Balance - End of year	2,494,704	2,508,931
Unapplied deferred capital contributions		
Balance - Beginning of year	256,438	329,982
Huron University College Foundation capital contribution	3,613	15,304
Library renewal student contribution	49,901	56,137
Contributions expended during year	-	(144,985)
Balance - End of year	309,952	256,438
Deferred Superbuild capital contributions		
Balance - Beginning of year	968,780	1,019,770
Amortized to operations (note 8)	(48,439)	(50,990)
Balance - End of year	920,341	968,780
Total deferred capital contributions	3,724,997	3,734,149

Deferred contributions related to capital assets represent restricted contributions to fund capital projects. As at April 30, 2017, \$309,952 of total deferred capital contribution are unspent (2016 - \$256,438).

Huron University College

Notes to Financial Statements

April 30, 2017

5 Credit facility

The University has a credit facility in the amount of \$1,800,000 from Scotiabank. All borrowings are payable on demand and bear interest at a rate of prime minus 0.25% per annum interest payable monthly. The credit facility is secured by a general security agreement constituting a first ranking security interest in all personal property of the University. As at April 30, 2017 and 2016, no amounts were drawn on this credit facility.

6 Employee future benefits

The University operates a retirement gratuity plan and participates in a defined contribution pension plan operated by UWO. The University does not provide any other material post retirement non-pension benefits or post-employment benefits to its employees, aside from the Administrative Leave compensation that will be provided to the University's Principal upon completion of his Principal's Term on June 30, 2021.

Employer contributions made to the defined contribution plan during the year amounted to \$581,765 (2016 - \$546,767).

Retirement Gratuity Plan

The Retirement Gratuity Plan (the Plan) is a defined benefit type of pension plan. Benefits under the Plan are not funded in advance, but are paid from operating revenues as benefits come due. Benefit payments are disbursed if a shortfall exists between the pension benefit received by a member from the defined contribution pension plan and that which is required by the Plan.

On January 1, 1987, the University commenced the defined contribution plan and all employees hired after this date were not eligible to participate in the retired gratuity plan. As at April 30, 2017, the plan has 5 participants (2016 - 7).

The Plan has no assets. The accrued benefit obligation as at April 30, 2017 is \$2,040,310 (2016 - \$1,979,487). Benefit payments of \$688,100 (2016 - \$4,413) were paid during the year by the University.

Information about the Plan which was measured as at April 30 is as follows:

	2017	2016
	\$	\$
Change in accrued benefit obligation		
Accrued benefit obligation - May 1	1,979,487	2,005,321
Current service cost	45,397	47,892
Interest cost	56,415	58,154
Benefit payments	(688,100)	(4,413)
Actuarial loss (gain)	711,443	(127,467)
(Gain) on settlements	(64,332)	-
	<hr/>	<hr/>
Accrued benefit obligation - April 30	2,040,310	1,979,487

Huron University College

Notes to Financial Statements

April 30, 2017

The University's net benefit plan expense includes the following components:

	2017 \$	2016 \$
Current service cost	45,397	47,892
Interest cost	56,415	58,154
	<hr/>	<hr/>
Net pension costs recognized	101,812	106,046

The significant assumptions used are as follows:

	2017 %	2016 %
Accrued benefit obligation as at April 30		
Discount rate	2.60	2.85
Rate of compensation increase	3.00	3.00
Benefit costs for the year ended April 30		
Discount rate	2.85	2.90
Rate of compensation increase	3.00	3.00

Administrative Leave

Upon completion of the Principal's Term ("term") on June 30, 2021, the University's Principal is entitled to an earned Administrative Leave of one year to be taken at the end of the term as partial compensation for the services rendered to the University during the term. By mutual agreement of the University and the Principal, the Administrative Leave for completion of the Principal's term may be deferred and taken by the Principal at such other time as the parties may agree. No such agreements to defer the Administrative Leave were made during the year. During the period of Administrative leave, which commences on July 1, 2021, the Principal will be paid an amount equal to the compensation and benefits that he would have been paid had he not been on leave. Included in employee future benefits is \$112,088 (2016 - \$275,546) relating to earned future post-employment benefits.

Huron University College

Notes to Financial Statements

April 30, 2017

7 Ancillary operations

Ancillary operations include the operations of residence, conference facilities and parking facilities. The operations of these facilities are included in the statement of operations and are summarized as follows. The summary below does not include amortization of capital assets related to ancillary operations.

	2017	2016
	\$	\$
Ancillary revenue		
Residence fees and rentals	1,957,802	1,877,716
Conference	165,196	132,131
Parking	413,413	330,984
Food court	8,475	8,475
	<hr/>	<hr/>
	2,544,886	2,349,306
Ancillary expenditures		
Residence salary and benefits	337,013	336,295
Conference salary and benefits	22,420	22,253
Building costs	1,306,941	1,388,979
Conference food costs	11,736	3,512
Other costs	155,906	133,652
	<hr/>	<hr/>
	1,834,016	1,884,691
Excess of revenue over expenditures for ancillary operations	<hr/>	<hr/>
	710,870	464,615

Huron University College

Notes to Financial Statements

April 30, 2017

8 Related party transactions

a) Huron University College Foundation

The purpose of Huron University College Foundation (the Foundation) is to administer money received for the benefit of the University. The Foundation was incorporated in Ontario on June 12, 1979 as a not-for-profit organization and is a registered charity under the Income Tax Act. The Foundation administers certain Trust and Endowment Funds on behalf of the University for the purposes of pooling investment funds to maximize return and minimize costs. The decision-making as to the use of the University Trust and Endowment income rests with the Executive Board of the University.

During the Foundation's fiscal year ended December 31, 2016, the Board of Directors of the Foundation approved the transfer to the University of \$1,495,000 (2015 - \$1,037,576). Of the amounts approved for transfer, the University has received the following in the University's fiscal year ended April 30:

	2017 \$	2016 \$
Huron University College Foundation Trust and Endowment Fund	146,835	146,835
Foundation Fund	1,431,793	815,539
Capital contributions	14,964	183,864
Foundation Superbuild	-	-
	<hr/> 1,593,592	<hr/> 1,146,238
Deferred capital contributions	<hr/> (14,964)	<hr/> (183,864)
	<hr/> <hr/> 1,578,628	<hr/> <hr/> 962,374

b) Huron University College Foundation U.S.A.

The purpose of the Huron University College Foundation U.S.A. (the U.S.A. Foundation) is to administer money received for the benefit of the University. The U.S.A. Foundation was incorporated in New York on August 1, 2006 as a not-for-profit organization and is a registered charity under 501(c)(3) of the Internal Revenue Code. There has been no funding related activity since inception.

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Notes to Financial Statements

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The Foundation has not been consolidated in the University's financial statements. A financial summary of the Foundation as at December 31, 2016 and December 31, 2015 and for the years then ended is as follows:

	2016 \$	2015 \$
Balance sheet		
Assets		
Investments, at market	20,454,644	20,276,106
Other assets	420,311	258,365
	<u>20,874,955</u>	<u>20,534,471</u>
Liabilities		
	<u>193,096</u>	<u>115,572</u>
Fund balances		
Huron University College Trust and Endowment	3,135,027	3,121,290
Foundation	17,546,832	17,297,609
	<u>20,681,859</u>	<u>20,418,899</u>
	<u>20,874,955</u>	<u>20,534,471</u>
Statement of operations		
Donations and investment income	1,387,403	1,639,609
Expenditures	(94,365)	(95,679)
	<u>1,293,038</u>	<u>1,543,930</u>
Excess of revenue over expenditures	1,293,038	1,543,930
Disbursed to Huron University College	(1,590,252)	(1,063,425)
Net realized and unrealized capital gain	560,174	122,727
	<u>262,960</u>	<u>603,232</u>

9 Other revenue

	2017 \$	2016 \$
Amortization of deferred contributions (note 4)	220,170	245,337
Diocesan grant	81,102	96,689
Other academic revenue	309,475	337,651
Miscellaneous revenue	158,042	192,118
Summer course revenue	810,000	784,792
	<u>1,578,789</u>	<u>1,656,587</u>

Huron University College

Notes to Financial Statements

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10 Working Capital

	2017 \$	2016 \$
(Increase) decrease in:		
Accounts receivable	(241,457)	36,054
Prepaid expenses	(5,653)	6,597
Due from/to Huron University College Foundation	(120,659)	(40,332)
Increase (decrease) in:		
Accounts payable and accrued liabilities	138,801	96,916
Advance tuition and residence deposits	(214,384)	(15,628)
Deferred contributions	28,908	(36,749)
	<u>(414,444)</u>	<u>46,858</u>

11 Trust Funds

The University is the beneficiary of the income from certain trusts administered on its behalf. The University equally shares the beneficiary of the Colonel Leonard Trust with Upper Canada College.

	<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Market value</u>	<u>Cost</u>	<u>Market value</u>
	\$	\$	\$	\$
Colonel Leonard	646,888	697,632	643,769	656,206
Sarah Leonard	829,794	881,784	831,359	832,590
Diocese of Huron	170,696	270,678	170,696	262,017
	<u>1,647,378</u>		<u>1,750,812</u>	
Trusts administered on behalf of Huron University College	<u>1,647,378</u>	<u>1,850,094</u>	<u>1,654,824</u>	<u>1,750,812</u>

12 Ontario Student Opportunity Trust Funds

The Ontario Student Opportunity Trust Funds (OSOTF) program was established by the Government of Ontario during 1997 to encourage companies and individuals to contribute funds for Ontario's college and university students. Prior to March 31, 2000, all eligible donations made to the University were matched by the Province on a dollar for dollar basis as cash was received. The matching donations ceased as of March 31, 2000. The Foundation allocates investment income to the fund based on its annual opening balance. Activity in this fund is included in the Foundation.

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Notes to Financial Statements

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The Ministry of Training, Colleges and Universities no longer requires institutions to submit a separate audit report with respect to the OSOTF program, however, it requires that the year-end OSOTF Report must be included in the institution's financial statements, Therefore, these OSOTF schedules for the years ended December 31, 2016 and 2015 have been included with the University's financial statements.

Schedule of Changes in Endowment Fund Balance For the year ended December 31

	2016 \$	2015 \$
Fund balance - Beginning of year and end of year	491,900	491,900

Schedule of Changes in Expendable Funds Available for Awards For the year ended December 31

	2016 \$	2015 \$
Balance - Beginning of year	(46,781)	(27,739)
Net return on investment	20,435	20,168
Bursaries awarded	(17,695)	(17,414)
Balance - End of year	(44,041)	(24,985)
Number of awards	11	11

13 Capital management

The University's objectives, when managing capital, are to safeguard the University's ability to continue as a going concern in order to pursue the delivery of a variety of services. In the definition of capital, the University includes the net assets, as well as the cash and restricted cash. The University manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the University may consider raising additional funds or reducing expenses. In order to facilitate the management of its capital requirements, the University prepares annual and multi-year expenditure budgets that are updated as necessary depending on various factors, including fundraising campaigns and general governmental conditions. The annual and multi-year budgets are approved by the Board of Directors. The University has not changed its approach to capital management during the current year. The University is not subject to any external capital restrictions.

14 Comparative figures

Certain prior period financial information has been amended to conform to the current year's financial statement presentation.

