

**Financial Statements of**

**And Independent Auditor's Report thereon**

**Year ended March 31, 2023**

## **STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The University of Victoria (the "University") is responsible for the preparation of the financial statements of the University of Victoria Foundation (the "Foundation"). The statements have been prepared in accordance with Canadian Public Sector Accounting Standards for government not-for-profit organizations and present fairly the financial position of the Foundation as at March 31, 2023 and the results of its operations for the year then ended.

In fulfilling its responsibility and recognizing the limits inherent in all systems, the University's Administration has developed and maintains a system of internal control designed to provide reasonable assurance that the Foundation's assets are safeguarded from loss and that the accounting records are a reliable basis for preparation of the financial statements.

The financial statements have been examined by KPMG LLP, Chartered Professional Accountants, the independent auditor appointed by the Foundation's Board of Directors. The Independent Auditor's Report outlines the nature of their examination and provides their opinion on the fair presentation of the financial statements of the Foundation for the year ended March 31, 2023.

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Mary Garden  
*Chair*

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Andrew Coward  
*Treasurer*

June 20, 2023



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# UNIVERSITY OF VICTORIA FOUNDATION

## Statement of Financial Position

March 31, 2023, with comparative information for 2022

|   | 2023                  | 2022                  |
|---|-----------------------|-----------------------|
| <b>Assets</b>                                       |                       |                       |
| Cash and cash equivalents                           | \$ 4,152,189          | \$ 2,709,543          |
| Accrued interest and other receivables              | 2,098,371             | 1,074,519             |
| Amount due from the University of Victoria (note 5) | 793,957               | 4,009,089             |
| Investments (note 3)                                | 519,946,164           | 515,881,048           |
|   | <b>\$ 526,990,681</b> | <b>\$ 523,674,199</b> |

## Liabilities

|                  |              |            |
|------------------|--------------|------------|
| Accounts payable | \$ 1,513,370 | \$ 457,528 |
|------------------|--------------|------------|

## Fund Balances

|                               |             |   |   |   |
|-------------------------------|-------------|---|---|---|
| Endowment Principal balances: |             |   |   |   |
| Restricted endowment          | 411,773,598 | 3 | : | 9 |



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