

8 6 )281'\$7,21 )25 7+( 81,9(56,7< 2) 9,&725,\$  
,1\$1&,\$/ 67\$7(0(176  
0\$5&+

3DJH

6WDWHPHQW RI \$GPLQLVWUDWLYH 5HSRUQ VLELOLW\ IRU )LQDQFLDO 6WDWHP  
,QGHSHQGHQW \$XGLWRUV 5HSRUW  
6WDWHPHQW RI )LQDQFLDO 3RVLWLRQ  
6WDWHPHQW RI &RQWULEXWLRQV DQG (SFWLHG W\XQGV% DODQFH QJHV LQ 5HVW  
6WDWHPHQW RI &DVK )ORZ  
1RWHV WR )LQDQFLDO 6WDWHPHQWV  
&RQWLQXLW\ 6FKHG\XOH RI 5HVWULFWHG )XQG %DODQFH

**OF VICTORIA**

**FOR FINANCIAL STATEMENTS**

Financial statements of the U.S. Foundation for the  
prepared in accordance with Canadian Public Sector Accounting Standards  
and present fairly the financial position of the  
for the year ended March 31, 2022.

In accordance with the terms of the engagement, the University's Administration has developed  
reasonable assurance that the Foundation's assets are  
correctly stated for the purpose of preparation of the financial statements.

As independent auditors, we, the undersigned, Chartered Professional Accountants, the  
The Independent Auditors' Report outlines the  
financial statements of the Foundation for the year ended

**INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors of the U.S. Foundation for the University of Victoria:**

**Opinion**

We have audited the accompanying financial statements of the U.S. Foundation for the University of Victoria (the Foundation), which comprise:

- # the statement of financial position as at March 31, 2022,
- # the statement of contributions and expenditures and changes in restricted fund balance for the year ended,
- # the statement of cash flow for the year then ended,
- # and notes to the financial statements, including 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 the Foundation as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally ac

**Auditors' 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 auditors' 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.

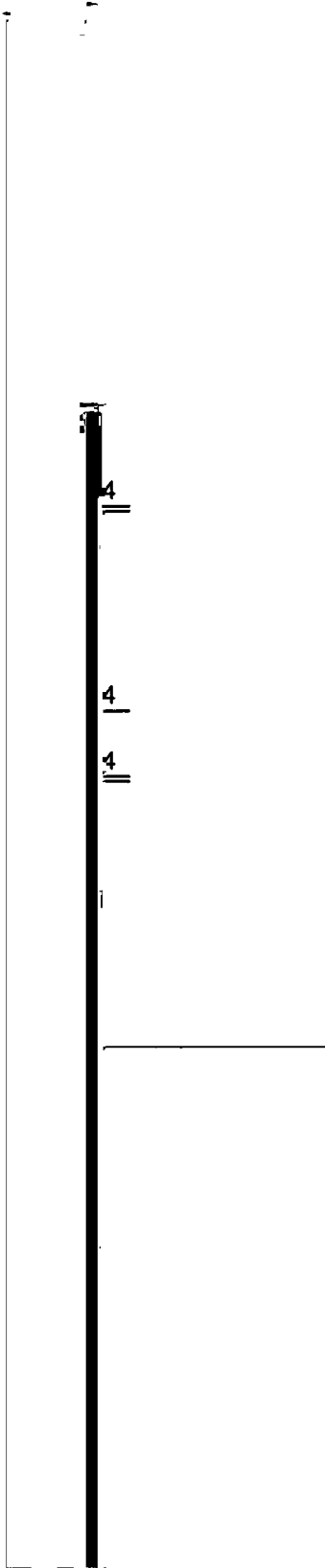
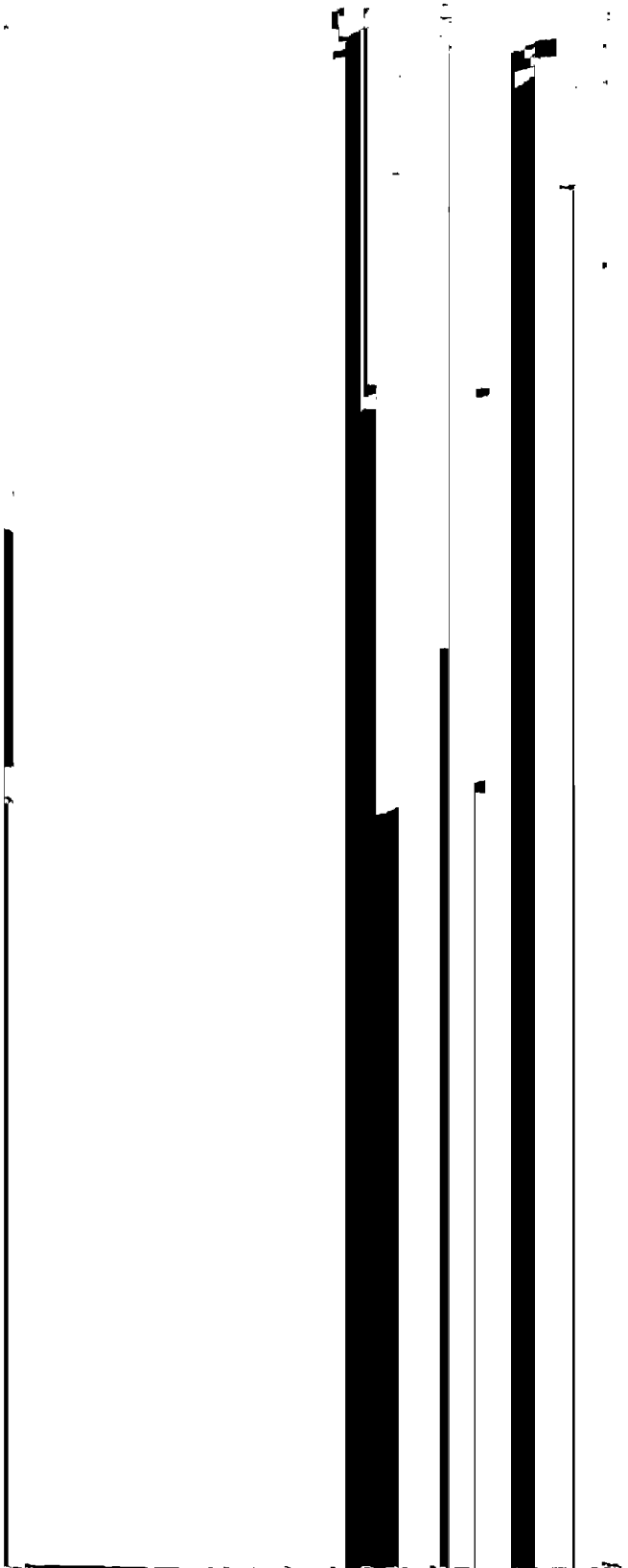
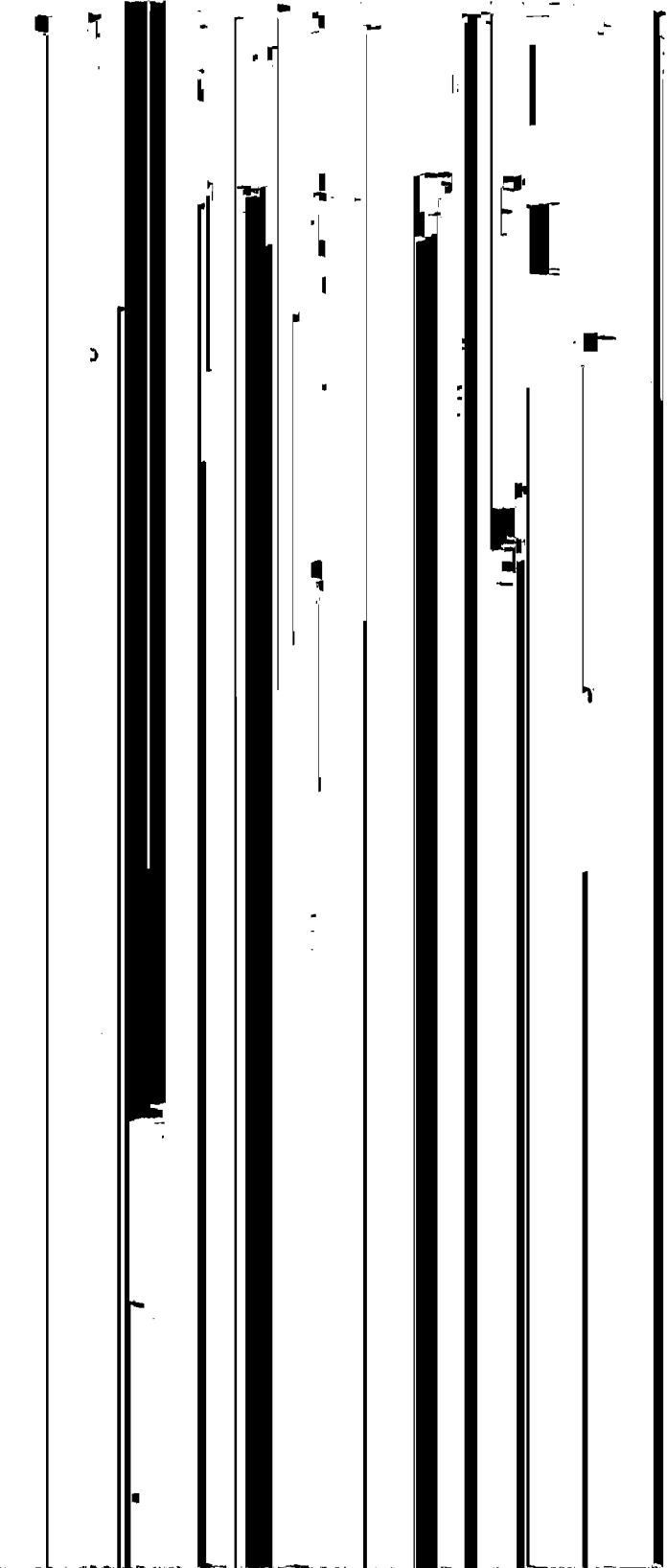
We also:

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 the 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 existnio ° i \$ † al.



8 6 )281'\$7,21 )25 7+( 81,9(56,7< 2) 9,&725,\$  
67\$7(0(17 2) &2175,%87,216 \$1' (;3(1',785(6 \$1'  
&+\$1\*(6 ,1 5(675,&7(' )81' %\$/\$1&(

LQ 8 6 G R O O D U V

8 6 )281'\$7,21 )25 7+( 81,9(56,7< 2) 9,&725,\$  
 67\$7(0(17 2) &\$6+ )/2:  
 )RU WKH \H DU HQGHG 0DUFK  
 LQ 8 6 G R O O D U V

&DVK SURYLGHG E\ XVHG LQ

2SHUDWLQJ DFWLYLWLHV

([FHVV RI FRQWULEXWLRQV RYHU H SHQGLWXUHV

,QFUHDVH LQ FDVK GXULQJ WKH \H DU

&DVK EHJLQQLQJ RI \H DU

&DVK HQG RI \H DU

|  |       |       |
|--|-------|-------|
|  | —     | —     |
|  |       |       |
|  | ————— | ————— |
|  | ===== | ===== |

See accompanying notes to the financial statements

8 6 )281'\$7,21 )25 7+( 81,9(56,7< 2) 9,&725,\$  
127(6 72 ),1\$1&,\$/ 67\$7(0(176  
0DUFK  
DUV LQ 8 6 GROO

1RWH 3XUSRVH DQG 6WDWXV RI 8 6 )RXQGDWLRQ IRU WKH 8QLYHUVLW\

7KH SXUSRVH RI WKH )RXQGDWLRQ LV HURDQJ DSSWLFHQFIRRXQDJH HWDEG\$ PRVWFDXQV \$HBOELFVRK WKH ZR  
8QLYHUVLW\ RI 9LFWRULD LQ WKH YDULHGXWRIGXIFDILQV DIOHG/LW FVLS OVLQZHSFOHU IRFD QQS \$DOWF WR IL  
SDUWLFXODU SURJUDPV SURMHFWRIDQSWBBLOLQVHHPHRI EYKMKHQJRYXQGDWIBBQLWR IERU QVHVVVDU\  
DFFRPSOLVKPHQW RI LWV FKDULWDEOEHDRG VLG DEDLV DRQDODRIGV LQRQH DQVWWRV W/KH \$SPYHULFDQ\ SX  
RI 9LFWRULD LQ HVWDEOLVKLQJ ODNH RQW IFXQWKXUDOL DQG H B DADHWL RQDQSU B B B V L E R U H W R H D C  
WKH \$PHULFDQ SXEOLF LQFOXGLQJ DWHUDR L Q J M M H Q R R V L Q V W E M D S S W R I S U L W D W H W Z K U R F J K U Z P O P D



8 6 )281'\$7,21 )25 7+( 81,9(56,7< 2) 9,&725,\$  
127(6 72 ),1\$1&,\$/ 67\$7(0(176  
ODU FK  
LQ 8 6 G R O O D U V

' 3OHGJH 5HYHQXH 5HFRJQLWLRQ  
3OHGJHV IURP GRQRUV DUH UHFRUGHG DV UHYHQXH ZKHQ SD\PHQW LV UHFHLYHG DV WKHUH LV C

( &DSLWDO \$VVHWV  
'RQDWHG FDSLWDO DVVHWV DUH UHFRUGHG DW WKHLU IDLU PDUNHW YDOXH RQ WKH GDWH RI GR  
'XULQJ WKH \H DU WKH WRWDO YDOXH RI DUW HTXLSPHQW RU FROOHFWLRQV GRQDWHG WR WKH  
HTXLSPHQW RU FROOHFWLRQV WUDQVIHUHG WR WKH 8QLYHUVLW\ RI 9LFWRULD ZDV

) 8VH RI (VWLPDWHV  
7KH SUHSDUDWLRQ RI WKH ILQDQFLDO VWDWHPHQWV LQ FRQIRUPLW\ ZLWK &DQDGLDQ 3XEOLF 6H  
JRYHUQPHQW QRW IRU SURILW RUJDQLJDWLRQV UHTXLUH PDQDJHPHQW WR PDNH HVWLPDWHV D  
"WKH ILQDQBKDNASVWDWHPD7DERPp°€0•À @ p°@à 0`p@p€€À@P À•@••@ €À0@À?RQp P0@`•0€ `•đì4@

8 6 )281'\$7,21 )25 7+( 81,9(56,7< 2) 9,&725,\$  
127(6 72 ),1\$1&,\$/ 67\$7(0(176  
0DUFK  
LQ 8 6 GROODUV

1RW5HODWHG 3DUW\ 7UDQVDFWLRQ

7KH )RXQGDWLRQ UHFHLYHV DFFRXQWLQJ DQG DGPLQLVWUDWLRQ VHUYLFHV DW QR FKDUJH IURP

7KH 8QLYHUVLW\ RI 9LFWRULD )RXQGDWLRQ DGPLQLVWHUV WKH PDMRULW\ RI WKH 8QLYHUVLW\ R  
RYHUKHDG FRVWV DQG WR VLPSOLI\ RYHUKHDG DQG DFFRXQWLQJ WKH )RXQGDWLRQ UHJXODUO\  
)RXQGDWLRQ XSRQ DVFHUWDLQLQJ WKDW WKH 8QLYHUVLW\ RI 9LFWRULD )RXQGDWLRQ ZLOO XVH  
SXUSRVHV 7KH 8QLYHUVLW\ RI 9LFWRULD )RXQGDWLRQ LV REOLJDWHG WR PDLQWDLQ HDFK IXQG  
DV VWLSXODWHG E\ WKH GRQRUV DQG DSSURYHG E\ WKH )RXQGDWLRQ

)RU VLPLODU UHDVRQV WKH )RXQGDWLRQ UHJXODUO\ WUDQVIHUV QRQ HQGRZHGXIXQGV WR WKH  
DVFHUWDLQLQJ WKDW WKH 8QLYHUVLW\ RI 9LFWRULD ZLOO XVH WKHP LQ IXUWKHUDQFH RI WKH )  
)RXQGDWLRQ UHWDLQV GLVFUHWLRQ DV WR ZKHWKHU WR WUDQVIHU DQ\ SDUWLFXODU HQGRZPHG  
WKH 8QLYHUVLW\ RI 9LFWRULD

,Q WKH ILVFDQ\ HDU WKH 8QLYHUVLW\ RI 9LFWRULD WUDQVIHUHG WR WKH )RXQGDW  
UHPDLQLQJ EDODQFH DV DW 0DUFK RI LV LQFOXGHG LQ WKH UHVVWULFWHG

For the year ended March 31 2022

|   |   |        |  |           |           |           |
|---|---|--------|--|-----------|-----------|-----------|
| Vikes Women's Rowing Equipment Fund   |   |        | 2+)  | -         | 2+)       |           |
| Equity Diversity & Inclusion Opportunities Program-Faculty of Science         |   |        | @ othar < ermann Redlin Memorial Scholarship | 21ž 000   | 21ž 000   |           |
| iving Tuesday Fund  |   |        | eneral I ndergraduate Scholarship            | 1ž 000    | 1ž 000    |           |
| Reg Mitchell Memorial Scholarship   |   |        | eneral I ndergraduate Scholarship            | 1ž 000    | 1ž 000    |           |
| Vikes Men's Rowing Equipment Fund   |   |        | Robert < agedorn ; raduate Scholarship       | 1ž 3+0    | 1ž 3+0    |           |
| 6 amfield Marine Sciences Centre Student Award                                |   |        | Re   | 2)0       | 2)0       |           |
| 2030 Initiative: Women in Enuter Science                                      | - | 2ž +)0 |  | -         | -         |           |
|   | - | 1ž 000 |  | -         | -         |           |
| ch Opportunity Entrace Award  | - | 2ž -)0 |  | -         | -         |           |
| g Mitchell Memorial Scholarship   |   |        |  | +ž 000    | +ž 000    | -         |
| Wendy Copeland Cooper Award   |   |        |  | 200       | 200       | -         |
| Spirit of Ali Award   |   |        |  | )00       | )00       | -         |
| > ane ; lavin St" Peter Scholarships for Academic Excellence in ender Studies |   |        |  | 1ž 000    | 1ž 000    | -         |
| Erich Schwandt ; raduate Scholarship in Music                                 |   |        |  | 3, 2ž )00 | 3, 2ž )00 | -         |
| Erich Schwandt I ndergraduate Scholarship in Music                            |   |        |  | *+ž )00   | *+ž )00   | -         |
| Eugene Dowling and Dennis @ atham Scholarship Fund                            |   |        |  | 1ž 000    | 1ž 000    | -         |
|   |   |        |  | 3ž 200    | )33ž 2+1  | )3*ž ( +1 |
| IFT IB ? IB D   |   |        |  | -         | ( +,      | ( +,      |
| ift in ? ind  |   |        |  | -         | ( +,      | ( +,      |
| Total   |   |        |  | *ž ( +)   | )*-ž +( , | )+1ž 223  |
| OT< ER COB TRI6 I TIOB S  |   |        |  | -+-       | 3ž 000    | , *-      |
| I niversity of Victoria Contribution fl B ote 3Ł                              |   |        |  |           |           | 3ž 110    |
| rand Total  |   |        |  | +ž ( ) (  | )+2ž +( , | )+2ž 0-2  |