

**ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014**

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.

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AS AT DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Members
Royal Military Colleges Club of Canada Foundation Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Royal Military Colleges Club of Canada Foundation Inc., which comprise the the statement of financial position as at December 31, 2014, and the statements of operations and changes in fund balances, and cash flows for the year then ended, and 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 qualified audit opinion.

WILKINSON & COMPANY LLP - CHARTERED ACCOUNTANTS

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Basis for Qualified Opinion

In common with many charitable organizations, Royal Military Colleges Club of Canada Foundation Inc. derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of Royal Military Colleges Club of Canada Foundation Inc. and we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenue over expenditure, assets and fund balances.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements present fairly, in all material respects, the financial position of Royal Military Colleges Club of Canada Foundation Inc. as at December 31, 2014, 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.

KINGSTON, Canada
May 14, 2015

Wilkinson & Company LLP
Chartered Accountants
Licensed Public Accountants

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2014

ASSETS	Operating Fund \$	Restricted Fund \$	Endowment Fund \$	2014 Total \$	2013 Total \$
CURRENT					
Cash and bank	136,993			268,791	333,415
Short term investments	255,084	95,659	36,139	2,107,084	2,057,210
Accounts receivable	14,466	1,852,000		14,466	16,763
Accrued investment income	3,567			3,567	2,958
Due from the Royal Military Colleges Club of Canada - current - Note 9	3,250			3,250	3,250
Government remittances receivable	10,703			10,703	20,441
Inter - fund receivables	37,648			37,648	162,718
Prepaid expenses	2,388			2,388	4,829
LONG-TERM					
Due from the Royal Military Colleges Club of Canada - Note 9	464,099	1,947,659	36,139	2,447,897	2,601,584
Investments - Note 3	25,738	5,141,081	4,607,711	25,738	28,988
	489,837	7,088,740	4,643,850	9,748,792	8,499,684
				12,222,427	11,130,256

LIABILITIES AND FUND BALANCES

CURRENT					
Accounts payable and accrued liabilities	21,634			21,634	19,784
Inter - fund payables		37,648		37,648	162,718
Deferred revenue	2,120			2,120	4,303
Monies held in trust - Note 4		1,947,669		1,947,669	2,041,673
FUND BALANCES					
Unrestricted	23,754	1,985,317		2,009,071	2,228,478
Externally restricted	466,083			466,083	506,116
Externally restricted - Note 5		5,103,423	4,643,850	5,103,423	4,379,251
	466,083	5,103,423	4,643,850	10,213,356	8,901,778
	489,837	7,088,740	4,643,850	12,222,427	11,130,256

APPROVED ON BEHALF OF THE BOARD

Jim Gardner Director
James Gardner Director
 CGMA

The accompanying notes form an integral part of these financial statements

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2014

	Operating Fund		Restricted Fund		Endowed Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Revenue						
Administration fee	71,084	60,099				
Donations	216,563	311,684	519,797	506,367	181,332	69,358
Investment income	26,079	28,418	1,196,000	1,175,400		
RMC Research Services - Note 4	172,677	166,433				
Special projects	70,761	74,854				
	557,164	641,488	1,715,797	1,681,767	181,332	69,358
Expenditures						
Administration fee						
Administrative	111,045	114,270	71,084	60,099		
College benefactions	107,614	154,810	256,577	369,673		
Distributions from endowments			163,984	154,216		
Gifts to other qualified donees			52,879	58,164	994	
Personnel	290,137	281,974				
RMC Research Services - Note 4	46,222	45,290				
Special projects	42,179	45,434				
	597,197	641,778	544,524	642,152	994	
EXCESS OF REVENUE OVER						
EXPENDITURES (EXPENDITURES						
OVER REVENUE) FOR YEAR	(40,033)	(290)	1,171,273	1,039,615	180,338	69,358
FUND BALANCES - BEGINNING OF						
YEAR	506,116	523,847	4,379,251	3,398,575	4,016,411	3,870,673
INTERFUND TRANSFERS - Note 6		(17,441)	(447,101)	(58,939)	447,101	76,380
FUND BALANCES - END OF YEAR	466,083	506,116	5,103,423	4,379,251	4,643,850	4,016,411

The accompanying notes form an integral part of these financial statements

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014 Operating Fund \$	2014 Research \$	2014 Restricted Fund \$	2014 Endowment Fund \$	2014 Total \$	2013 Total \$
CASH FLOWS FROM OPERATING ACTIVITIES						
Sources of cash						
Donations	203,442		507,831	181,332	892,605	858,958
Research services contract	174,969				174,969	211,852
Grant monies received		2,410,173			2,410,173	2,222,225
Government remittances receivable	9,738				9,738	(11,640)
Other receivables	6				6	9
Special projects	67,958				67,958	78,257
Due from Royal Military Colleges Club of Canada	3,250				3,250	
Uses of cash						
Personnel	(289,032)				(289,032)	(279,808)
Administrative	(97,535)				(97,535)	(102,332)
Research services contract	(46,049)				(46,049)	(44,432)
Grant monies disbursed		(2,504,176)			(2,504,176)	(2,290,764)
Benefactions	(107,014)		(255,377)		(362,391)	(518,243)
Endowment distributions			(153,218)		(153,218)	(143,401)
Gifts to other qualified donees			(52,880)	(994)	(53,874)	(58,164)
Special projects	(39,536)				(39,536)	(48,077)
CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES	(119,803)	(94,003)	46,356	180,338	12,888	(125,560)
CASH FLOWS FROM INVESTING ACTIVITIES						
(Increase) decrease in investments			(599,112)		(1,249,108)	(1,240,868)
Investment income	25,470		1,196,000		1,221,470	1,203,956
CASH FLOWS USED IN INVESTING ACTIVITIES	25,470		596,888	(649,996)	(27,638)	(36,912)
DECREASE IN CASH AND EQUIVALENTS FOR YEAR						
	(94,333)	(94,003)	643,244	(469,658)	(14,750)	(162,472)
CASH AND EQUIVALENTS - BEGINNING OF YEAR						
Interfund cash adjustments	196,154	(11)	(643,244)	447,101		2,553,097
CASH AND EQUIVALENTS - END OF YEAR	392,077	1,947,659	NIL	36,139	2,375,875	2,390,625
REPRESENTED BY:						
Cash and short term investments	392,077	1,947,659	NIL	36,139	2,375,875	2,390,625

The accompanying notes form an integral part of these financial statements

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

1. PURPOSE OF THE ORGANIZATION

The Royal Military Colleges Club of Canada Foundation Inc. is incorporated without share capital under the *Canada Business Corporations Act*. The principal purpose of the Foundation is to support the Royal Military Colleges of Canada and its cadets.

The Foundation is exempt from tax under subparagraph 149 (1)(f) of the *Canadian Income Tax Act*. In order to maintain its status as a registered charity under the *Canadian Income Tax Act*, the Foundation must meet certain requirements within the *Canadian Income Tax Act*.

2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Foundation considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Accounting 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 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 revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include valuation of accounts receivable. Actual results could differ from those estimates.

(c) Fund Accounting

The Foundation follows the restricted fund method for accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for that purpose.

(i) Endowment Fund

The endowment fund reports resources that are required, in accordance with the donors' direction, to be maintained by the Foundation on a permanent basis.

(ii) Restricted Fund

The restricted fund reports resources that are available to be used for purposes in accordance with the donors' direction and do not form part of the endowment fund. The restricted fund also includes resources that the Board of Directors have internally restricted by Foundation policy for benefactions.

(iii) Operating Fund

The operating fund reports resources available for the Foundation's general operating activities. The costs of supporting these activities are reported as expenditures in the operating fund.

**ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

2. ACCOUNTING POLICIES (Cont'd)

(d) Revenue Recognition

Donor-restricted contributions for endowment purposes are recognized as revenue in the endowment funds. Other contributions are recognized as revenue in the restricted fund depending on the nature of the donor's direction. Contributions with no donor's direction and investment income earned on RMC Research Services investments are recognized as revenue in the operating fund. Contributions are recognized as revenue when received, except where amounts are received for specific long-term projects. In these cases, contributions are deferred and recorded as revenue when the related expenditures are incurred.

Income is recorded as follows:

(i) The restricted fund reports income earned on resources of the endowment and restricted funds, as well as donations that must be spent on donor directed activities.

(ii) The operating fund reports income earned on the assets held in the operating fund, donations specially earmarked for facilitating the Foundation's operations in the short term and the administrative fee charged to all endowment and restricted funds.

Investment income includes dividend and interest income and realized and unrealized investment gains and losses. Unrealized gains and losses on held for trading financial instruments are included in investment income and recognized as revenue in the statement of operations, or deferred or reported directly in net assets, depending on the nature of any external restrictions imposed on the investment income.

(e) Financial instrument measurement

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities, with the exception of investments, at amortized cost. Investments continue to be measured at fair value.

The financial assets subsequently measured at amortized cost include cash, accounts receivables, and prepaid expenses. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue and monies held in trust.

(f) Contributed Goods and Services

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty of determining the fair value, contributions of such services are not recognized in the financial statements.

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

2. ACCOUNTING POLICIES (Cont'd)

(g) Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as detailed. At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the period end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period except for the foreign currency gains and losses on long-term monetary items which are deferred and amortized over the remaining terms of the related items.

(h) Cash and Equivalents

Cash and equivalents consist of cash on deposit and short term investments maturing in 90 days or less.

3. LONG-TERM INVESTMENTS

The investments held at December 31, 2014 consist of bonds and stock equities. Investments have been recorded at the fair market value provided by Canso Investment Counsel Ltd. as at December 31, 2014 and December 31, 2013.

	2014	2013
	\$	\$
Canadian fixed income	1,972,108	1,940,294
Foreign fixed income	2,973,544	2,315,013
Canadian equity	2,308,025	2,140,864
Foreign equity	2,495,115	2,103,513
	9,748,792	8,499,684

The fixed income securities have varying maturity dates and interest rates ranging from 2.05% to 13.00% (2013 3.62 % to 10.75%) if held until maturity.

4. MONIES HELD IN TRUST FOR RMC RESEARCH SERVICES

In 2005, the organization entered into a contract with Federal Granting Agencies, namely The Natural Sciences and Engineering Research Council (NSERC), the Social Sciences and Humanities Research Council (SSHRC) and the Canadian Institutes of Health Research (CIHR) to provide services on a trust basis as outlined in The Memorandum of Understanding between the parties. In 2010 this Memorandum of Understanding was extended for a further five years.

During the year, providing services under the aforementioned Memorandum of Understanding resulted in net contributions to the operating fund of \$126,455 (2013 - \$121,143).

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014

5. EXTERNALLY RESTRICTED - ENDOWMENT FUNDS

	Opening Balance	Donations	Inter-Fund Transfer	Endowed Capital Expended	Ending Balance
	\$	\$	\$	\$	\$
(a) Major Giving Endowed Funds					
Captain Bart Leadership Award	41,594				41,594
Captain Bart Teamwork Prize	148,841				148,841
Dacey Memorial Fund/ Chemical and Mechanical Engineering Fund	19,589				19,589
Danny McLeod Athletics	196,549	5,528			202,077
Howard B. Ripstein Third Year Endowment Fund	125,000				125,000
Howard B. Ripstein First Year Fund	60,000				60,000
Howard B. Ripstein Reserve Entry Fund	60,000				60,000
J. Douglas Young Sword of Excellence	994			994	
J.W. Brown Memorial Fund	11,086				11,086
James Carruthers Endowment Fund	415,122				415,122
Keyser Red & White	25,000				25,000
Mech Eng P.G. Scholarship Fund	143,174	15,000			158,174
Netherlands Liberation		100,650			100,650
No. 1 Fund - Wurtele	143,759				143,759
P Cadieux Memorial Award Fund	40,000				40,000
RG Haycock Grad Student Fund	35,575				35,575
Ripstein Library Endowment Fund	20,000				20,000
RMC Excellence in Research	110,820				110,820
Sandhurst Endowment Fund	21,650	1,000			22,650
UPTNCM Fund (Otter Sqn)	17,303	612			17,915
W.A. Ferguson	10,000				10,000
Young Memorial Fund	100,000				100,000
	1,746,056	122,790	NIL	994	1,867,852
(b) Endowed Class Funds					
Class of 56	116,905	450			117,355
Class of 57	42,085	500			42,585
Class of 59	80,525	2,450			82,975
Class of 60	89,232	3,740			92,972
Class of 62	170,728	300			171,028
Class of 63	72,146		127,564		199,710
Class of 64	325,763	5,250			331,013
Class of 65 - Teaching Excellence	626,883	3,085			629,968
Class of 66	495,627	11,669	319,537		826,833
Class of 68	110,716	16,513			127,229
Class of 69 - Bade Bursary	82,110	14,585			96,695
Class of 72	56,735				56,735
Class of 2000	900				900
	2,270,355	58,542	447,101		2,775,998
Total Endowed Funds	4,016,411	181,332	447,101	994	4,643,850

**ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

6. INTERFUND TRANSFERS

During 2014 the Royal Military Colleges Club of Canada Foundation Inc. transferred \$447,101 from the restricted fund to the endowment fund. All transfers were approved by the Board of Directors of the Foundation or were in accordance with the Donor Agreements.

7. FINANCIAL INSTRUMENTS

The Foundation's financial instruments consist of cash and bank, accounts receivable, short-term investments, long-term investments and accounts payable and accrued liabilities. The carrying amounts approximate their fair market value due to the immediate or short-term maturity of these financial instruments except for long-term investments which are disclosed in Note 3 to these financial statements.

(a) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk, and equity risk.

(i) Currency Risk:

Currency risk relates to the Foundation operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur. The Foundation's foreign exchange risk is related to its investment portfolio of which approximately 25% is denominated in the United States dollar.

(ii) Interest Rate Risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Foundation is exposed to interest rate risk through its interest bearing investments within the investment portfolio.

(iii) Equity Risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Foundation is exposed to this risk through its equity holdings within its investment portfolio.

**ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2014**

7. FINANCIAL INSTRUMENTS (Cont'd)

(b) Credit Risk:

Credit risk is the risk of financial loss to the Foundation if a party to the Foundation's financial instruments fails to discharge an obligation or make payments of interest and principal when due. The Foundation is exposed to this risk relating to its debt holdings in its investment portfolio and in accounts receivable.

(c) Liquidity Risk:

Liquidity risk is the risk that the Foundation will not be able to meet all cash outflow obligations as they come due. The Foundation mitigates this risk by monitoring cash activities and expected outflows.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

8. CAPITAL DISCLOSURE

The Foundation's objectives with respect to capital management are to maintain a minimum capital base that allows the Foundation to continue with and execute its overall purpose as outlined in the fund balances accounting policy in Note 2. The Foundation's Board of Directors performs periodic reviews of the Foundation's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Foundation.

9. RELATED PARTY TRANSACTIONS

During the year, the Foundation shared selected services with the Royal Military Colleges Club of Canada (the Club), a related party to the Royal Military Colleges Club of Canada Foundation Inc. The result is a net annual transfer from the Foundation to the Club in the amount of \$21,020 (2013 - \$18,117).

In a previous year, the Foundation made an arrangement with the Royal Military Colleges Club of Canada to repay the amount owing of \$32,238 to the Foundation. The amount owing is not subject to interest and the repayment is expected to occur over a ten-year period with annual payments of approximately \$3,250 commencing in 2014. The current portion of the amount due to the Foundation is \$3,250 with the balance being presented as a long-term asset.

ROYAL MILITARY COLLEGES CLUB OF CANADA FOUNDATION INC.
ENDOWMENT BALANCES AS OF DECEMBER 31, 2014

In accordance with the signed Endowment Agreements, each endowment of the RMC Foundation is comprised of two separate but related funds – Endowed Capital Fund and Endowed Restricted Fund. The Endowed Capital Fund represents the sum of all contributions to the Endowment. The Endowed Restricted Fund consists of all annual Interest Attributions less Benefactions made and annual administrative charges.

Note 5 of the 2014 Audited Financial Statements provide details of the changes in Endowed Capital during 2014. The supplementary table below provides information on the total value of the Endowment upon which the annual interest attribution for 2015 will be calculated.

	Endowed Capital	Endowed Restricted	Endowment Balance
Major Giving Endowment Funds			
Captain Bart Leadership Award	\$41,594	\$48,682	\$90,276
Captain Bart Teamwork Prize	\$148,841	\$152,584	\$301,425
Dacey Memorial Fund	\$19,589	\$16,563	\$36,152
Danny McLeod Athletics	\$202,077	\$56,542	\$258,619
Howard B Ripstein Third Year	\$125,000	\$41,865	\$166,865
Howard B Ripstein First Year	\$60,000	\$18,567	\$78,567
Howard B Ripstein Reserve Entry	\$60,000	\$59,720	\$119,720
JW Brown Memorial Fund	\$11,086	\$2,478	\$13,564
James Carruthers Endowment	\$415,122	\$226,281	\$641,403
Keyser Red & White	\$25,000	\$10,398	\$35,398
Mech Eng P.G. Scholarship	\$158,174	\$49,881	\$208,055
Netherlands Liberation	\$100,650	New Endowment	\$100,650
No. 1 Fund - Wurtele	\$143,759	\$88,085	\$231,844
P Cadieux Memorial Award	\$40,000	\$11,996	\$51,996
RG Haycock Grad Student Fund	\$35,575	\$28,204	\$63,779
Ripstein Library Endowment	\$20,000	\$12,346	\$32,346
RMC Excellence in Research	\$110,820	\$44,405	\$155,225
Sandhurst Endowment	\$22,650	\$5,328	\$27,978
UPTNCM Fund (Otter Sqn)	\$17,915	\$4,740	\$22,655
WA Ferguson/Shield Duty	\$10,000	\$2,212	\$12,212
Young Memorial Fund	\$100,000	\$120,224	\$220,224
Total Major Giving Endowments	\$1,867,852	\$1,001,102	\$2,868,954

	Endowed Capital	Endowed Restricted	Endowment Balance
Class Endowment Funds			
Class of 56	\$117,355	\$103,030	\$220,385
Class of 57	\$42,585	\$14,408	\$56,993
Class of 59	\$82,975	\$64,496	\$147,471
Class of 60	\$92,972	\$0	\$92,972
Class of 62	\$171,028	\$74,168	\$245,196
Class of 63	\$199,710	\$85,033	\$284,743
Class of 64	\$331,013	\$117,644	\$448,657
Class of 65	\$629,968	\$364,097	\$994,065
Class of 66	\$826,833	\$152,437	\$979,270
Class of 68	\$127,229	\$19,861	\$147,090
Class of 69	\$96,695	\$53,374	\$150,069
Class of 72	\$56,735	\$39,374	\$96,109
Class of 2000	\$900	\$772	\$1,672
Total Class Endowments	\$2,775,998	\$1,088,694	\$3,864,692
Total Endowment Funds	\$4,643,850	\$2,089,795	\$6,733,645