



GEORGE BROWN COLLEGE ANNUAL REPORT 2021-2022

Approved by the George Brown College Board of Governors June 8, 2022
Submitted to the Ministry of Colleges and Universities July 25, 2022

TABLE OF CONTENTS

LAND ACKNOWLEDGEMENT	3
MESSAGE FROM BOARD CHAIR.....	4
MESSAGE FROM THE PRESIDENT	5
THE GEORGE BROWN OF 2030	6
UPDATE ON 2021-2022 BUSINESS PLAN GOALS	9
Commitment 1: Future Skills.....	9
Commitment 2: Connections.....	11
Commitment 3: New Ways of Teaching, Learning, and Service Delivery.....	12
Commitment 4: Foundations for Success	14
FINANCIAL PERFORMANCE.....	16
SUBSIDIARIES AND FOUNDATIONS.....	17
APPENDIX.....	19
Appendix A: The George Brown College of Arts and Technology Audited Financial Statements.....	19
Appendix B: The George Brown College Foundation Audited Financial Statements.....	47
Appendix C: KPI Performance Report.....	61
Appendix D: Summary of Advertising and Marketing Complaints Received.....	62
Appendix E: List of Governors	63

LAND ACKNOWLEDGEMENT



George Brown College is located on the traditional territory of the Mississaugas of the Credit First Nation and other Indigenous peoples who have lived here over time. We are grateful to share this land as treaty people who learn, work, and live in the community with each other.

MESSAGE FROM BOARD CHAIR

In preparing this Annual Report, we looked back on this past year to take stock of all that we've accomplished—and what a year it's been! In this report, you'll find a celebration of our many achievements.

I can proudly say that George Brown dedicated itself fully to each of the four commitments in Strategy 2022—Future Skills, Connections, New Ways of Teaching, Learning and Service Delivery, and Foundations for Success. The work underpinning each commitment is ambitious and transformational—whether it is reimagining the learner experience as a seamless digital experience (such as our Project RiSE) or reimagining the way we equip learners with industry-specific skills through work-integrated learning opportunities.

To accomplish these deep transformations, we've maintained our high standards for quality assurance, leveraged data for agile decision-making, and continued to strengthen our industry and research partnerships. Most notably, we've allowed ourselves to be guided by our values. It is through continual reflection that we change and grow as an institution, and I am so grateful that you are here to join us on our journey.

Kevin Costante

Chair, George Brown College Board of Governors

MESSAGE FROM THE PRESIDENT

As we near the end of George Brown College's Strategy 2022, it gives me a great pleasure to share our accomplishments of the past year. Our community worked and studied through another challenging year, and I have seen the remarkable resilience and strength of our people. COVID-19 continues to impact our enrolment and ancillary operations and full recovery will take some time.

That said, we maintained our sound financial record and reached our performance targets. As an urban institution committed to community development, city-building and equitable opportunities for our students and employees, we have emerged stronger and more connected—both internally and externally.

Collectively, our schools and academic centres have strengthened our partnerships with industry and the post-secondary sector and formed new lasting connections that will enable our goals to come to fruition in the upcoming years. George Brown's labour market-driven programming portfolio, enriched with employer and community connections, continued to be enhanced with novel programs, flexible delivery modalities, and embedded experiential learning options.

We are guided by our values to be learner-focused, accountable, diverse, equitable, inclusive, and to deliver excellence in all that we do. In keeping our student promise, we listened to learners, and deepened our understanding of the student journey and experience, which has enabled us to make enhancements to the student services we provide. We have also focused on caring for our people through professional development opportunities and mental health and wellness supports.

As we engage our students, employees and partners in the critical work of eliminating racism within our community, we have made significant strides in building strong foundations of equity and inclusion. I am proud to announce the launch of our 2022-24 Anti-Racism Action Plan and our Indigenous Education Strategy, which will guide us on this journey.

Our 2021–2022 Annual Report highlights some of George Brown's key accomplishments, success stories, and initiatives that marked the past year and inspired our path forward. To our community, students, employees, employers, and partners—thank you for your continued support, spirit, and unwavering dedication. I hope you enjoy this look back and find motivation for future success stories.

Dr. Gervan Fearon

President, George Brown College

THE GEORGE BROWN OF 2030

Our Values (LEAD)¹

Learner-Focused

We focus on the needs, success and well-being of our learners always.

Excellence

We honour our commitments, act ethically and with integrity, and deliver superior performance.

Accountability

We hold ourselves responsible for environmental, social and resource sustainability.

Diversity, Equity and Inclusion

We show mutual respect in all of our behaviour to create a sense of belonging both within the community of George Brown and with all of our stakeholders.

Our Impact

Why we do what we do? Turn learning into opportunity

How we do it? We create the optimal conditions for learners to realize their success by offering an exceptional learning ecosystem.

The impact we have: Empowered lifelong learners who imagine possibilities and embrace change.

Our Vision 2030 Aspirations

The George Brown of 2030 is bold and transformed. It is:

- Highly personalized
- Physical, digital and experiential
- Focused on lifelong learning
- Connected to industry and community partners
- Locally strong, globally connected
- Differentiated
- Resilient

To learn more about George Brown's Vision 2030, [visit georgebrown.ca/strategy](https://www.georgebrown.ca/strategy)

¹ The George Brown Vision, Mission, and Values are evolving. This document reflects the representation of Vision, Mission, and Values as articulated in Strategy 2022.

Strategy 2022

The strategic commitments that underpin our plan are the crucial and critical opportunities and issues that demand our attention and action. They are the “must do’s” to ensure that we build positive momentum toward our aspirations for 2030. They will act as guideposts to shape college plans over the next year. We have also identified priorities that will drive the changes required and that will support and enable the college to build our capabilities and capacity to embrace and absorb change.

Commitment 1: Future Skills

Deliver learning experiences that prepare learners for future and global skills.

Priorities:

1. Embed the human skills framework across the learning experience.
2. Advance and expand accessible and high-quality experiential learning.
3. Enhance cultural sensitivities and capabilities (internationalization) of the learner and employee experience.

Commitment 2: Connections

Build interconnected partnerships with institutions, industry and community.

Priorities:

1. Develop partnerships with employers and industry to increase career relevancy for learners through co-creation and collaboration.
2. Increase impact with enhanced industry-led research and innovation.
3. Build expansive lifelong learning ecosystem with new and emerging academic and institutional partnerships.

Commitment 3: New Ways of Teaching, Learning, and Service Delivery

Raise the standard of the learner experience and expand the variety of delivery models.

Priorities:

1. Optimize the learner’s blended learning experience (digital, physical, experiential) with next-generation teaching and learning methods.
2. Build personalized models for learning experiences.
3. Explore and test new delivery models and revenue generating opportunities.

Commitment 4: Foundations for Success

Focus on our fundamentals to help anticipate, absorb and manage change.

Priorities:

1. **HUMAN CENTERED.** Utilize the expertise of our people, emphasizing innovation capabilities and improving digital fluency.
2. **DIGITAL.** Enhance data-driven decision making with analytics and introduce digital innovations to optimize how we work, teach and learn.
3. **INDIGENIZATION.** Deliver on Colleges and Institutes Canada's Indigenous education protocols and implement a framework for action and accountability.
4. **ANTI-RACISM.** To build on the key strategic recommendations and actions in our Anti-Racism Action Plan.
5. **SUSTAINABILITY.** Develop behaviours, actions and policies that lead to environmental, financial and social sustainability.
6. **OPERATIONAL EXCELLENCE.** Deliver continuous improvements and streamlined processes, and address infrastructure gaps to reflect new realities and empower our teams.

UPDATE ON 2021-2022 BUSINESS PLAN GOALS

Commitment 1: Future Skills

Deliver learning experiences that prepare learners for future and global skills.

Highlights

- Achieved our goal of having 100% of students graduate with a workplace learning experience on their resume
- The Human Skills Framework was implemented into new programs such as the Student Volunteer Program and the Student Leadership Academy
- Received the highest rating in our College Quality Assurance Audit Process (CQAAP) assessment

In response to pandemic-influenced transitions to remote working and learning, the Work Integrated Learning (WIL), Experiential Education & Global Mobility Office established processes and infrastructure to deliver innovative work-integrated and experiential learning opportunities for our students. These innovative opportunities were the result of collaborations between industry partners, WIL practitioners, and faculty to offer online, work-from-home opportunities with organizations across Ontario and globally. In 2021-2022, GBC secured over \$2.8M in deferral and provincial grants for innovative WIL and Global Mobility opportunities, with most of these funds directly allocated to students. As a result of these initiatives, the College has expanded its experiential learning opportunities, achieving its goal of having 100% of our students graduate with a workplace learning experience on their resume. In fact, over the last year, the College has provided more than 1,200 new experiential learning activities/experiences (real industry projects in the classroom) to students through our partnership with Riipen.

Our WIL office partnered with startGBC to create the WIL-Entrepreneurship Program, offering students the opportunity to complete WIL credits while honing their entrepreneurship skills. This program is a 12-week course where students work on their business/social innovation idea in collaboration with students from across the college, with the support of a coach and industry members. 73 students completed their WIL credit by participating in the GBC WIL-Entrepreneurship Program.

We continue to dedicate ourselves to delivering the highest quality programs to our students. We implemented learning outcomes from the Human Skills Framework (HSF) into new programs, such as the Student Volunteer Program, Experience Record, startGBC, and Student Leadership Academy, a program created by an Early Childhood Education graduate aimed at helping students develop soft skills.

In the fall of 2021, we sought external affirmation of our quality assurance mechanisms and completed the College Quality Assurance Audit Process (CQAAP). We received the highest rating of “Mature Effort,” with the auditors pointing out that we have a deep and wide culture of quality assurance at the College. They also noted that our commitment to continuous improvement was evident in our Academic Quality Dashboard (more on this below), New Program Development policies, and the Teaching and Learning Centre’s commitment to Universal Design for Learning (UDL) principles.

Finally, our ambitious goal of establishing an Academic Quality Dashboard is now fully fledged in development mode. We completed our first round of testing with a dashboard prototype that simultaneously tracks multiple key indicators. We are preparing to launch the first phase of the dashboard in 2022 and will have full operational capacity by early 2024.

Commitment 2: Connections

Build interconnected partnerships with institutions, industry and community.

Highlights

- Creation of 9 educational access programs and 5 workforce development programs
- Increased funding application success rate by 40% in 2021-2022
- New international strategy plan set to launch in Fall 2022

A new committee was formed to support the Strategic Partnerships and Grants Office manage its 76 active partners. The busy Office oversaw the creation of 9 educational access programs and 5 workforce development programs, with 2,656 learners participating in the former and 121 participating in the latter.

George Brown's reputation as a hub for research and innovation was reflected in our 8th place ranking in the 2021 list of Canada's Top Research Colleges. We are especially proud of our 4th place ranking for number of paid students and 4th place ranking for number of completed projects, as they affirm our commitment to providing our students with a full suite of experiences and skills. In 2021-2022, we increased our funding application success rate by 40%, making way for lots of exciting new initiatives such as:

- » Three NSERC Applied Research and Technology Partnership awards totaling over \$3.9M
- » Over \$740,000 in Mitacs funding for research internships
- » Southern Ontario Network for Advanced Manufacturing Innovation (SONAMI) membership

With leadership from a new AVP Global Partnerships and Education, our international team is developing a new international strategy to align with Vision 2030, set to launch fall 2022. The plan will highlight areas of opportunity to expand our global footprint, and be a product of consultative discussions with stakeholders.

Commitment 3: New Ways of Teaching, Learning, and Service Delivery

Raise the standard of the learner experience and expand the variety of delivery models.

Highlights

- Simultaneously piloted a redesigned curriculum of two postgraduate programs to optimize online learning and developed design principals to guide online course design and evaluation
- TLX piloted multiple new approaches for professional learning, including virtual conferences, on-demand training, and an online UDL certificate
- An Inclusive Learning Framework was developed, establishing a set of operable standards to widen access and inclusion for students experiencing disabilities

One of our Vision 2030 aspirations is to offer more convenient, personalized learning driven by innovative physical, digital, and experiential learning opportunities. Over the past year, our Teaching and Learning Exchange (TLX) has helped facilitate a lot of this learning in real-time, ensuring that feedback from each experience is being scaled out efficiently.

As part of the Online Education strategic project, two postgraduate programs, B411 International Business and G418 Web Development-Front-end Design, delivered redesigned curriculum to optimize students' online learning experience and these pilots provided process and outcome lessons on the development and delivery of quality online learning experiences. In parallel, an internal taskforce led by the Teaching and Learning Exchange (TLX) developed a set of design principles, standards, and faculty resource structure to promote quality online learning and articulated a scalable process for online course design, development, and evaluation. This cohort-based online course development model was piloted with faculty from four academic centres

In 2021-22, the TLX also piloted new approaches for delivering professional learning, including a college-wide virtual conference that attracted over 400 attendees, an on-demand "a-la-carte" training menu, concentrated faculty weeks that drew an average of over 350 attendees, and an updated online UDL certificate that has over 450 completes logged). In addition, three faculty-focused online micro-credentials are currently under development, guided by standards of practice and design principals to ensure they are modelling inclusive, anti-oppressive practices.

With sights set on achieving a student experience that seamlessly navigates between different key digital tools and services, our Project RiSE, Re-imagining the Student Experience, completed its design phase. Four integrated initiatives—Current Student Portal, Chatbot/Live Chat Service, Centralized Knowledgebase, and CRM-enabled Service Referral Process – underwent comprehensive planning, procurement, and approvals processes, and will be proceeding to the build and deployment phase in the coming year.

Our WIL team has also been working to expand technology-based opportunities for students, and at least 28% of career-focused programs were technology-based. Three pilot projects were selected to test new experiential learning technologies: a VR anti-racism simulation, digital twins – learning space development, and a gaming simulation. The projects are being developed in partnership with the TLX and designated academic divisions.

In alignment with the Ontario Human Rights Commission policy on Accessible Education for Students with Disabilities, an Inclusive Learning Framework was established through Project RiSE. The Framework establishes a set of operable standards to widen access and inclusion for students experiencing disabilities. The college's historical work with UDL has been bolstered, as UDL is now the accepted standard for teaching and learning excellence, but also for service provision, space design and renewal, and policy design and renewal. The Framework is a companion document to the college's Anti-Racism Action Plan, and the Indigenous Education plan—with accountability for the implementation of all three nested within the Senior Management Committee's structure.

Commitment 4: Foundations for Success

Focus on our fundamentals to help anticipate, absorb, and manage change.

Highlights

- Launched Indigenous Education Strategy
- Over 700 employees received introductory training on Anti-Racism
- Met 6 of 8 recommendations in the 2019 Review of Truth and Reconciliation and Anti-Racism/Equity

Human Centered

In December 2021, we launched the Job Update and Process Streamlining project. It aims to update over 400 job descriptions, ensuring that employee duties and required skills are properly reflected and recognized. The project will utilize a new software tool to store and maintain updated job descriptions and develop a revised annual job description review process. This will all be done through an anti-racism lens to ensure that the work entailed, such as evaluations and data management, is carried out in ways that align with our values.

In 2021-2022, we continued to encourage our employees to develop their skills through bi-weekly communications of curated self-directed online learnings and live events that focused on career development, digital proficiency, and future skills. Additionally, leaders were auto-enrolled in a series of learnings focused on empowering them to build their management and communication skills – 80% of leaders completed their training.

Indigenization

We proudly launched our Indigenous Education Strategy in January 2022, following an exhaustive and thorough analysis, community input, and reflection of our own vision and strategic direction. The strategy delivers on Colleges and Institutes Canada's Indigenous education protocols and outlines concrete commitments that support Indigenous education initiatives and integrate Indigenous ways of knowing into curriculum, classroom practices and institutional decision-making. Grounded in the principles of reconciliation, the vision for the strategy centres Indigenous knowledge. The strategy is guided by the Anishinaabe concept of Mino-Bimaadiziwin, a value system of achieving a "good quality of life."

Anti-Racism

As part of ongoing work that is building on the establishment of the Anti-Racism Equity Advisory (AREA) committee in 2020, the college deepened its commitment to Anti Racism through multiple initiatives. These initiatives were intended to develop internal competencies, build capacity and strengthen the foundation of anti-racism and equity work at George Brown. These included department-level learning engagements, training, individual and group consultation as well as review and development of practices, policies and services. Over 700 employees received training in introduction to Anti-Racism and members of our senior leadership received 4 sessions of anti-racism training.

We also introduced the Let's Talk About Race Virtual Reality Simulation. Let's Talk About Race is a first-of-its-kind virtual reality simulation that was created in collaboration with Student Success, The Teaching and Learning Exchange, and Work Integrated Learning. Its goal is to facilitate challenging conversations about race and equity in a personalized, risk-free environment. Delivered on mobile, desktop, or virtual reality, Let's Talk About Race is a college-wide application available to all learners.

The Office of Anti-Racism, Equity, and Human Rights Services (OAREHRS) led the successful completion of 6 of 8 recommendations in the 2019 Review of Truth and Reconciliation and Anti-Racism/Diversity. This resulted in the hiring of a Director of OAREHRS, the establishment of an Anti-Racism and Equity Committee, and the launch of an Anti-Racism Action Plan, following extensive community engagement and consultations. In addition, the college also now counts itself as a signatory of the Scarborough National Charter intended to support meaningful inclusion of Black students and staff.

Digital

Multiple stakeholder groups were engaged in developing a college-wide digital experience roadmap. This roadmap will inform our transformation to achieving a college-wide, integrated management and digital experience. The digital experience roadmap establishes a step-by-step plan to develop a seamless digital experience for key stakeholders, from prospect to student to alumni and external partners. The roadmap outlines a four-year timeframe for developing a comprehensive digital ecosystem that offers a holistic digital experience for our community.

Sustainability

We are committed to environmental, social and financial sustainability in alignment with Association for the Advancement of Sustainability in Higher Education (AASHE). In 2020-2021, the college completed a detailed assessment of our performance using AASHE's Sustainability Tracking, Assessment & Rating System™ (STARS®) and achieved a Silver rating.

Operational Excellence

We continuously gathered data and monitored progress toward the targets established for our Strategy 2022 as well as those outlined in the Strategic Mandate Agreement (SMA3), to understand how the institution was advancing and to set ourselves up for future success. The college's Strategic Planning and Institutional Analysis division also worked closely with teams in Finance and the Office of the Registrar to improve alignment and organizational effectiveness through better integrated planning approaches and forecasting models. This integrated planning approach enables line of sight on key indicators, scenario planning and helps to surface interdependencies and enhance institutional outcomes.

FINANCIAL PERFORMANCE

Build a Sustainable Financial and Resource Model

The College met the operating surplus target for the year and delivered an operating surplus that will be used to fund high-priority capital projects. The College met all of the Ministry’s Financial Health indicators, improving 4 of the 7 benchmarks compared to prior year.

Operating Revenue by Source, 2021-22 —\$385 million

Operating Revenue	Amount
Grants and Reimbursements	142
Student Fees	204
Ancillary	20
Other	19
Total	385

Operating Expenditures, 2021-22—\$379 million

Operating Expenditures	Amount
Salaries & Benefits	238
Supplies and Other Expenses	82
Plant, Property and Capital	54
Scholarships & Bursaries	6
Total	379

The George Brown College Foundation transferred \$3.5M for capital and projects and \$1.3M for scholarships in 2021-22. Also in 2021-22, the College received over \$2.3M in research awards, and \$0.4M in investment from industry. The College’s Community 1Partnerships Office secured \$3.3M in funding from Ministry and private sector funders. The College completed its first ever 10 year integrated financial forecast to assist in budgeting and business planning going forward.

Please refer to Appendix A for our audited financial statements.

SUBSIDIARIES AND FOUNDATIONS

George Brown College Council

The George Brown College Council represents the entire college community and includes representatives from faculty, administrative staff, support staff and students. The mandate of the council is to represent the college community in providing timely feedback to the President on issues that are of college-wide significance. The focus of the George Brown College Council is to:

- Provide timely advice to the President on policies and practices that are of college-wide significance and related to the college’s stated strategic priorities.
- Communicate regularly with the college community, bringing issues forward for Council to consider and reporting back on the work of Council.

In fulfilling these responsibilities, College Council establishes annual goals aligned with the college’s strategic priorities as determined by the Board of Governors and the Senior Management Committee. While College Council generally provides a college wide perspective on issues of strategic significance, College Council may also consider and advise on operational issues when relevant.

Council meets on the third Thursday of each month (September to November and January to June). Council’s work during the past academic year (September 2021-June 2022) included:

College Council Topical Schedule for 2021-2022

September 16, 2021

- Welcoming of College Council and New Members Introduced
- President’s Introduction
- President’s Update
- Return to Campus—Health and Safety
- Strategic Planning

October 21, 2021

- President’s Update
- Academic Quality

November 18, 2021

- President’s Update
- Indigenous Education
- Office of Anti-Racism, Equity and Human Rights Services

January 20, 2022

- President’s Update
- Strategy Planning Follow Up
- Zoom Deployment

February 17, 2022

- President’s Update
- Integrated Budget
- Work-Integrated Learning
- Engaging Divisions

March 17, 2022

- President’s Update
- Strategy Planning

April 21, 2022

- President's Update
- Academic Quality
- International Update and Think Tank Session
- Engaging Divisions

***June 9, 2022**

- President's Update
- Workplan Meeting for College Council 2022/2023

May 19, 2022

- President's Update
- Project RiSE: Inclusive Learning
- New Registrar Introduction
- Review College Council Terms Reference

George Brown College Foundation

The George Brown College Foundation, established in 1984, is a separately incorporated registered charity that serves as the primary fundraising vehicle for George Brown College. The Foundation is guided by a volunteer Board of Directors who support the College's mandate of increasing access to education by raising money to support student success through scholarships, bursaries and awards.

Together with the college, we work to advance George Brown's commitment to excellence in teaching, applied learning and innovation, as well as its commitment to access, diversity and mutual respect. Together with our donors, we work to ensure that no student is denied a post-secondary education at George Brown College because of financial constraints.

What is our Mission and Mandate?

George Brown College is dedicated to providing the highest possible calibre of education to its students and to making its programs accessible to all. The Foundation helps the College achieve this goal by raising money to support student success through scholarships and bursaries as well as through larger initiatives that strengthen the College's ability to offer programs for specific industries and professions.

Our mission is to raise funds for the college that will:

- Advance the college's commitment to excellence in teaching, applied learning and innovation.
- Enable George Brown's programs, facilities and services to be best-in-class.
- Enable George Brown to be a key resource in shaping the future of Toronto.
- Help George Brown produce graduates who are the candidates of choice for employers.
- Support George Brown's commitment to access, diversity and mutual respect.
- Enable the college to achieve its goal that no student is denied a George Brown College education because of the financial burden.

APPENDIX

Appendix A: The George Brown College of Arts and Technology Audited Financial Statements

Please visit our website georgebrown.ca for our latest audited financial statements.

The George Brown College of Applied Arts and Technology
FINANCIAL STATEMENTS
For the Year Ended March 31st, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The George Brown College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's liabilities have been reviewed by management. There are no material liabilities in either fact or contingency as at the date of this report that have been omitted from these financial statements.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The financial statements have been audited by BOO Canada LLP, the external auditors, in accordance with Canadian generally accepted auditing standards. BOO Canada LLP has full and free access to the Audit Committee.



President



Chief Financial Officer

June 8, 2022



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360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of The George Brown College of Applied Arts and Technology

Opinion

We have audited the financial statements of The George Brown College of Applied Arts and

Technology (the "College"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2022, and the results of its operations, its cash flows, and its remeasurement gains and losses 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 accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



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Auditor's 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 auditor's 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 College'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 exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
June 8, 2022

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF FINANCIAL POSITION

(expressed in thousands of dollars)

Assets Current	March 31, 2022	March 31, 2021
Cash (Note 2)	\$199,406	\$81,188
Short-term investments (Notes 2 & 3 (a))	29,381	149,270
Grants receivable	3,219	1,571
Accounts receivable	28,166	26,210
Inventories	1,193	1,282
Prepaid expenses	4,242	3,040
	265,607	262,561
Deposits	542	286
Investment in GBSP Centre Corp. (Note 4)	5,493	5,505
Long-term investments (Notes 3 (b) & 15)	14,233	13,642
Capital assets (Note 5)	500,456	483,740
Capital assets held for sale (Note 5)	2,550	2,550
	\$788,881	\$768,284
Liabilities and Net Assets Current	March 31, 2022	March 31, 2021
Accounts payable and accrued liabilities	\$99,381	\$84,904
Vacation payable	14,278	12,462
Current portion of long-term debt (Note 7)	1,870	1,782
Deferred revenue (Note 6 (a))	46,809	44,955
Deferred contributions - expenses of future periods (Note 10 (a))	19,275	20,458
	181,613	164,561
Liability for contaminated site (Note 14)	806	806
Post employment benefits and compensated absences (Note 8)	8,338	8,501
Long-term debt (Note 7)	60,471	62,339
Deferred revenue (Note 6 (b))	3,810	3,852
	73,425	75,498
Deferred contributions - capital assets (Note 10 (b))	237,144	236,960
	310,569	312,458
	492,182	477,019
Net Assets	March 31, 2022	March 31, 2021
Operating	21	20
Post employment benefits and compensated absences (Note 8)	(8,338)	(8,501)
Vacation pay	(14,278)	(12,462)
Unrestricted	(22,595)	(20,943)
Internally restricted (Note 11)	95,615	101,004
Investment in capital assets (Note 12)	210,878	198,006
Restricted for endowments (Note 15)	13,913	13,177
	297,811	291,244
Accumulated remeasurement gains (losses)	(1,112)	21
	296,699	291,265
	\$788,881	\$768,284

On behalf of the Board: Chair 

President 

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

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF OPERATIONS

(expressed in thousands of dollars)

For the year ended March 31

Revenue	2022	2021
Tuition and other student fees	\$203,961	\$188,189
Grants and reimbursements	141,093	135,239
Ancillary	20,235	15,150
Other (Note 3)	9,661	9,580
Amortization of deferred contributions related to capital assets	10,045	10,613
Total Revenue	384,995	358,771
Expenses	2022	2021
Salaries and benefits	238,254	224,256
Services	44,776	28,472
Rental, utilities and maintenance	28,795	34,144
Amortization of capital assets	24,642	25,234
Supplies and minor equipment	13,267	15,247
Other expenses	11,617	11,195
Ancillary (other than salaries and benefits)	11,402	10,558
Scholarships, bursaries and grants	6,410	6,376
Total Expenses	379,163	355,482
Excess of revenue over expenses for the year	\$5,832	\$3,289

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

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF CHANGES IN NET ASSETS

(expressed in thousands of dollars)

March 31, 2022

Balance	Unrestricted	Internally Restricted	Investment in Capital Assets	Restricted for Endowments	Total
Balance, beginning of year	\$(20,943)	\$101,004	\$198,005	\$13,177	\$291,243
Excess of (expenses over revenue) revenue over expenses (Note 12 (b))	20,429	-	(14,597)	-	5,832
Capital assets additions financed by college funds (Note 12 (b))	(27,470)	-	27,470	-	-
Restricted endowments (Note 15)	-	-	-	736	736
Internally imposed restrictions (Note 11)	5,389	(5,389)	-	-	-
Balance, end of year	\$(22,595)	\$95,615	\$210,878	\$13,913	\$297,811

March 31, 2021

Balance	Unrestricted	Internally Restricted	Investment in Capital Assets	Restricted for Endowments	Total
Balance, beginning of year	\$(23,140)	\$95,739	\$202,178	\$13,177	\$287,954
Excess of (expenses over revenue) revenue over expenses (Note 12 (b))	17,910	-	(14,621)	-	3,289
Capital assets additions financed by college funds (Note 12 (b))	(10,448)	-	10,448	-	-
Internally imposed restrictions (Note 11)	(5,265)	5,265	-	-	-
Balance, end of year	\$(20,943)	\$101,004	\$198,005	\$13,177	\$291,243

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

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

STATEMENT OF CASH FLOWS

(expressed in thousands of dollars)

For the year ended March 31

Cash provided by (used in)

Operating Activities	2022	2021
Excess of revenue over expenses for the year	\$5,832	\$3,289
Adjustments required to reconcile excess of revenue over expenses with net cash provided by operating activities		
Amortization of capital assets	24,642	25,234
Amortization of deferred contributions related to capital assets	(10,045)	(10,613)
Change in non-cash operating working capital (Note 17)	11,934	11,265
Accrual for post employment benefits and compensated absences	(163)	91
Change in interest in GBSP (Note 4)	12	(32)
Total Operating Activities	32,212	29,234
Investing Activities	2022	2021
Net change in long-term investment	(591)	(13,642)
Repayment from George Brown College Foundation	270	13,400
Change in short-term investments - net	119,889	(497)
Change in long-term endowment investments - net assets	736	
Change in accumulated remeasurement losses	(1,133)	(177)
Change in deposits	(256)	171
Total Investing Activities	118,915	(745)
Financing Activity	2022	2021
Repayment of long-term debt	(1,780)	(3,054)
Capital Activities	2022	2021
Deferred contributions received related to capital assets	10,229	10,085
Additions to capital assets	(41,358)	(13,320)
Total Capital Activities	(31,129)	(3,235)
Cash	2022	2021
Increase in cash during the year	118,218	22,200
Cash, beginning of year	81,188	58,988
Cash, end of year	\$ 199,406	\$81,188

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

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
(expressed in thousands of dollars)

For the year ended March 31

Gains and Losses	2022	2021
Accumulated remeasurement gains, beginning of year	\$ 21	\$ 199
Unrealized gains (losses) attributable to: Unrestricted short-term investments	(1,355)	(162)
Amounts reclassified to the statement of operations: Realized (gains) losses on short-term investments	222	(16)
Net remeasurement losses for the year	(1,133)	(178)
Accumulated remeasurement gains (losses)—unrestricted short-term investments	\$ (1,112)	\$ 21

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

NOTES TO FINANCIAL STATEMENTS

(expressed in thousands of dollars)

The George Brown College of Applied Arts and Technology (the “College”), was established as a community college in 1967 under The Department of Education Act of the Province of Ontario. The College is dedicated to providing post-secondary and vocationally-oriented education. The College is a registered charity and is exempt from income taxes under the Income Tax Act. These financial statements do not reflect the assets, liabilities and the results of operations of The George Brown College Foundation (the “Foundation”) and various student organizations (Note 16).

1. Significant Accounting Policies

These financial statements are the representations of management and have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by Public Sector Accounting Board (“PSAB for Government NPOs”). The significant accounting policies are as follows:

A. Revenue Recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions, other than endowment contributions, are recognized as revenue in the year in which the related expenses are incurred. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets.

Investment income (loss) consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses. Interest, dividends, income distributions from pooled funds and realized gains and losses pertaining to unrestricted investments are recognized in the statement of operations. Unrealized changes in the fair value pertaining to unrestricted investments are recognized in other revenue (expenses) in the statement of operations.

Realized and unrealized gains and losses pertaining to restricted investments held for endowments are added to/removed from the net assets restricted for endowments. Interest and dividends pertaining to restricted investments are recorded as deferred contributions on the statement of financial position until the criterion attached to the restrictions has been met

Tuition fees are recognized ratably over the term to which the tuition fee revenue applies to the extent that the related courses are provided to the student.

Ancillary revenue consists of bookstore revenue, daycare and student residence fees, and other revenue, which are recognized when the related services are provided or the related products are delivered.

B. Financial Instruments:

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

(i) Fair value

Financial instruments reported at fair value comprise equity instruments quoted in an active market as well as investments in pooled funds and any fixed-income investments where the investments are managed on a fair value basis and the fair value option is elected.

Investments reported at fair value are initially recognized at fair value and subsequently carried at fair value.

Transaction costs are expensed as incurred.

Where a decline in fair value is known with sufficient precision, and there is no realistic prospect of recovery, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations.

(ii) Amortized cost

Financial instruments reported at amortized cost include accounts receivable, grants receivable, accounts payable and accrued liabilities, and long-term debt. These instruments are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

C. Inventories:

Inventories other than books are valued at the lower of cost and net realizable value with cost being determined on the first-in first-out basis. Books are valued at the lower of cost and net realizable value with cost being determined using the retail inventory method, which approximates average cost. Net realizable value is the estimated selling price less the estimated cost to make the sale.

D. Investment in GBSP Centre Corp.:

The investment in the George Brown Soulepepper Centre Corp. ("GBSP Centre Corp.") joint venture is accounted for using the modified equity method. No adjustment is made for the basis of accounting of the joint venture being different than PSAB for Government NPOs.

E. Capital Assets:

- (i) Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution when fair value is reasonably determinable. Amortization is provided on a straight line basis over the estimated useful lives of the assets, which have been determined as follows:

Buildings and improvements	40 years
Building under capital lease	49 years
Leasehold improvements	10 to 13 years
Computer equipment	3 years
Other equipment	5 years

Construction in progress is unamortized until the construction is complete and the asset is in use.

- (ii) Assets under capital leases: The College leases a building on terms which transfer substantially all the benefits and risks of ownership to the College. This lease has been accounted for as a capital lease as though an asset had been purchased and a liability incurred.

F. Vacation Pay:

The College recognizes vacation pay as an expense on the accrual basis.

G. Liability for Contaminated Site:

A liability for the remediation of contamination sites is recognized in the financial statements when at the financial reporting date: a) an environmental standard exists; b) contamination exceeds the environmental standard; c) the College is directly responsible or accepts responsibility; d) it is expected that future economic benefits will be given up and; e) a reasonable estimate of the amount can be made.

H. Retirement and post-employment benefits and compensated absences:

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.
- (iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumptions and/or experience are recognized over the estimated average remaining service life of the employees.
- (iv) The discount rate used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

I. Use of estimates:

The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. Areas of key estimation include determination of deferred revenue, allowance for doubtful accounts, capital asset amortization, amortization of deferred capital contributions, contamination liability, and actuarial estimation of post-employment benefits and compensated absences liabilities.

2. Cash and Short-Term Investments

The College's cash and short-term investments include amounts available to be spent at the College's discretion and amounts restricted for specific purposes that are not available to be spent at the College's discretion. The amount available to be spent at the College's discretion is calculated as follows:

Cash and Short-Term Investments	2022	2021
Cash	\$ 199,406	81,188
Short-term investments (Note 3 (a))	29,381	149,270
Total cash and short-term investments	228,787	230,458
Less amounts related to:		
Endowments - externally restricted (Note 15)	154	154
Deferred contributions (Note 10(a))	19,275	20,458
Unspent deferred capital contributions (note 12(b))	15,668	5,926
Total	\$ 193,690	\$ 203,920

3. Investments

A. Short-term Investments:

Short-term Investments are comprised of the following:

Short-term Investments	2022	2021
Bonds	\$ 29,381	\$ 30,270
Guaranteed Investment Certificates (GICs)	-	119,000
Total	\$ 29,381	\$ 149,270

The bonds earn interest at rates ranging from 0.50% to 3.65% (2021—0.15% to 3.23%), and have maturities ranging from December 2022 to April 2027 (2021—April 2021 to September 2025). The GICs, which matured in April 2021, earned interest at a rate of 2.53% (2021—1.63% to 2.53%).

B. Long-term Investments

The College's long-term investments are invested primarily in pooled funds, which are managed by four investment managers. All long-term investments are held for endowments. Long-term investments consist of the following:

Long-term Investments	2022	2021
Canadian cash equivalents	\$ 57	\$ 2,001
Fixed income	3,110	3,139
Canadian equity	3,332	2,576
US equity	4,213	3,697
Global equity	2,305	2,229
Alternatives	1,216	–
Total	\$ 14,233	\$13,642

Investments in pooled funds have been allocated among the asset classes based on the underlying investments held in the pooled funds

4. Investment in GBSP Centre Corp.

Pursuant to a Joint Venture Agreement dated February 12, 2004, the College has a 50% interest in GBSP Centre Corp., a joint venture corporation providing facilities for performances as well as for education and instruction in theatre, dance, music and the related arts. The joint venture has a December 31 fiscal year end. The College's equity share of the joint venture from April 1, 2021 to March 31, 2022 has been included in these unaudited financial statements as at March 31, 2022 using the modified equity method. The College's 50% interest in the joint venture is summarized below:

Investment in GBSP Centre Corp.	2022	2021
Current assets	\$492	\$ 293
Capital assets	4,726	4,852
Current liabilities	(302)	(223)
Deferred contributions	(4,932)	(4,926)
Net liabilities	\$(16)	\$(4)
Revenue	\$ 1,145	\$ 1,143
Expenses	(1,157)	(1,063)
Excess (deficiency) of revenue over expenses	\$(12)	\$ 80
Cash flows (used in) provided by operating activities	\$203	\$(41)
Cash flows (used in) provided by financing activities	6	(61)
Cash flows used in by investing activities	(25)	(19)
Net cash (outflow) inflow	\$ 184	\$(121)

The College's 50% equity share of the excess (deficiency) of revenue over expenses of GBSP Centre Corp. from April 1, 2021 to March 31, 2022 has been included in other expenses.

During the year, the College paid rent of \$357 (2021—\$315) and made contributions of \$267 (2021—\$502) to the joint venture which were included in rental, utilities and maintenance, and services expenses, respectively.

The joint venture is a not-for-profit organization, and follows the recommendations of CPA Handbook Part III—Accounting Standards for Not-for-Profit Organizations. As such, there are differences between the accounting policies of the College under PSAB for Government NPO's and the Joint Venture under Part III of the CPA Handbook. Under the modified equity approach, the College makes no adjustment to the amounts disclosed or recognized in its financial statements for these differences. For the year ended March 31, 2022, there were no accounting policy differences that would have resulted in an adjustment to amounts or disclosures in these financial statements

5. Capital Assets

Capital Assets	2022 Cost	2022 Amortization	2021 Cost	2021 Amortization
Land	\$ 21,459	\$-	\$ 21,459	\$-
Buildings and improvements	611,109	204,017	608,068	189,450
Building under capital lease (Note 9)	10,110	4,122	10,110	3,915
Construction in progress	43,218	-	12,678	-
Leasehold improvements	12,881	7,474	12,881	6,401
Computer equipment	70,603	64,303	67,506	60,426
Other equipment	105,053	94,061	101,100	89,870
	\$874,433	\$373,977	\$833,802	\$350,062
Net book value	-	\$500,456	-	\$483,740

Title to land, buildings, furniture and equipment and other capital assets occupied and used by predecessor institutions was transferred to the College at nominal value. If these assets are not used by the College for educational purposes, the Province of Ontario has the right to repurchase the assets at the nominal value.

In fiscal 2017, the College started a tall wood building project The Limberlost Place Project (formerly known as The Arbour Project) to provide additional instructional space at its Waterfront Campus. As at March 31, 2022, the College has recognized construction in progress for pre-construction management services valued at \$32,176 (2021 - \$11,762). The project is anticipated to be completed in fiscal year 2025.

The buildings located at 500 MacPherson Avenue, Toronto and 555 Davenport Road, Toronto are classified as held for sale. The College has entered into a purchase and sale agreement to sell these properties with a closing date in June 2022.

Capital Assets	2022 Cost	2022 Amortization	2021 Cost	2021 Amortization
500 MacPherson Avenue, Toronto	\$ 1,612	\$1,069	\$ 1,612	\$1,069
555 Davenport Road, Toronto	4,809	2,802	4,809	2,802
	\$6,421	\$3,871	\$6,421	\$3,871
Net book value	-	\$2,500	-	\$2,550

6. Deferred Revenue

A. Current deferred revenue consists of:

Deferred Revenue	2022	2021
Tuition fees	\$42,373	\$43,011
Other	4,436	1,944
Total	\$46,809	\$44,955

B. Long-Term deferred revenue:

On March 31, 2017, the College assigned its interest in a parking garage for total compensation of \$4,064. The amount is being recognized in the statement of operations over 99 years ending in 2109, which is consistent with the ground lease. The balance of deferred revenue as at March 31, 2022 of \$3,810 (2021—\$3,852) has been classified as long-term.

7. Long-Term Debt

In 2017, the College received a \$40,000 loan from the Ontario Financing Authority ("OFA") for the new student residence. The loan, referred to as OFA 2, is for a 25 year term, is unsecured, at an interest rate of 5.75% and is repayable in equal, semi-annual installments of \$1,518.

In 2019, the College received a \$30,000 loan from the OFA for the Daniel's building. The loan, referred to as OFA 3, is for a 25 year term, is unsecured, at an interest rate of 3.77% and is repayable in equal monthly installments of \$155.

The future principal repayments are as follows:

Year	Student Residence OFA2	Daniel's OFA3	Total
2023	\$1,020	\$850	\$ 1,870
2024	1,079	878	1,957
2025	1,142	920	2,062
2026	1,209	955	2,164
2027	1,279	989	2,268
Thereafter	29,590	22,430	52,020
	35,319	27,022	62,341
Less: current portion	1,020	850	1,870
	\$34,299	\$26,172	\$60,471

8. Post-Employment Benefits and Compensated Absences

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

Liability 2022

Liability	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$1,814	\$7,319	\$415	\$9,548
Value of plan assets	(487)	–	–	(487)
Unamortized actuarial gains (losses)	79	(766)	(36)	(723)
Total liability	\$1,406	\$6,553	\$379	\$8,338

Liability 2021

Liability	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$1,962	\$8,363	\$548	\$10,873
Value of plan assets	(460)	–	–	(460)
Unamortized actuarial gains (losses)	90	(1,940)	(62)	(1,912)
Total liability	\$1,592	\$6,423	\$486	\$8,501

Expense 2022

Expense	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Current year benefit cost (recovery)	\$(157)	\$659	\$18	\$520
Interest on accrued benefit obligation	3	143	8	154
Amortized actuarial (gains) losses	(21)	197	13	189
Total expense (recovery)	\$(175)	\$999	\$39	\$863

Expense 2021

Expense	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Current year benefit cost	\$19	\$883	\$17	\$919
Interest on accrued benefit obligation	3	138	11	152
Amortized actuarial (gains) losses	(18)	194	–	176
Total expense	\$4	\$1,215	\$28	\$1,247

Post-employment benefits and compensated absences expense has been included in salaries and benefits expenses.

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

Retirement Benefits

CAAT Pension Plan

All full-time employees of the College, and any part-time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), a multi employer jointly-sponsored defined benefit plan for public colleges in Ontario and other employers. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College's contributions are accounted for as if the plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2022 indicated an actuarial surplus of \$4,369,000 (2021-\$3,270,120). The College made contributions to the Plan and its associated retirement compensation arrangement of \$18,669 (2021-\$16,075) which has been included in salaries and benefits in the statement of operations.

Post-Employment benefits

The College extends post employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees' tenure of service. The College also provides continuation of medical and dental benefits to certain employee groups while receiving long term disability benefits. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The major actuarial assumptions employed for the valuation are as follows:

(a) Discount rate

The present value of employee future benefits as at March 31, 2022 was determined using a discount rate of 2.9% (2021-1.7%), while the 2022 period expense was calculated using a discount rate of 1.7% (2021-1.6%).

(b) Medical premiums

Medical premium increases were assumed to increase at 6.3% per annum in 2022 (2021-6.4%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040.

(c) Dental costs

Dental costs were assumed to increase at 4.0% per annum (2021-4.0%).

Compensated absences

Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

Non-Vesting Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vesting and non-vesting sick leaves are the College's best estimates of expected rates of:

Vesting and Non-Vesting Sick Leaves	2022	2021
Wage and salary escalation: Academic	1.00%	1.00% - 2.00%
Wage and salary escalation: Support	1.25%-2.0%	1.00% - 2.00%
Discount rate used to calculate: Present value of future benefits	2.90%	1.70%
Discount rate used to calculate: 2022 period expense	1.70%	1.60%

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 26.2% (2021–0% to 23.7%) and 0 to 51 days (2021–0 to 48 days) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

9. Obligations Under Leases

The College is committed to lease payments for its leased premises under various operating leases, until 2109. Future minimum annual lease payments are as follows:

Year	Amount
2023	\$5,462
2024	5,430
2025	3,640
2026	2,368
2027	2,436
and thereafter	8,969
Total	\$28,305

Effective December 16, 2010, the College entered into a 100 year land lease agreement with the City of Toronto in connection with constructing a new Centre for the Health Sciences. This agreement which expires in 2109 has an initial rental period of 23 years at which point the rent will be reset based on the then fair market value of the land, its unimproved value and its intended educational use and tied to the CPI. The rental commitment for the initial 23 years has been included in the operating lease commitment schedule above.

Effective December 21, 2003, the College entered into a lease agreement in connection with its joint venture (Note 4) to lease certain facilities for an initial term of twenty (20) years, with an option to extend the lease for five (5) successive terms of twenty years each. Annual lease payments under this agreement are \$155 per annum for “grade level facilities” and \$2 per square foot for “above grade premises”. Rent escalation is tied to CPI and is provided for during the period September 1, 2014 to February 29, 2024. The above lease agreement is superseded by an annual licensing agreement which commits the College to estimated annual payments of \$260 for the use of the facilities. In the event of the cancellation of the licensing agreement, the lease agreement becomes enforceable.

Effective July 30, 2001, the College entered into an agreement, as part of the Ontario Government Superbuild Program, with Toronto Metropolitan University to lease additional premises at the Sally Horsfall Eaton Centre for a term of forty-nine years, with related total capital lease payments over the lease period estimated at \$9,966. The premises are disclosed as “Building under capital lease” in Note 5. These capital lease payments were paid as at March 31, 2003, from Superbuild funding, fundraising and College funds. As a result, there is no related obligation under capital lease related to this facility.

10. Deferred Contributions

(a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent restricted grants and donations for bursary and other purposes.

Expenses of Future Periods	2022	2021
Balance, beginning of year	\$20,458	\$17,626
Contributions received	23,720	21,960
Less: amount recognized as revenue	(24,903)	(19,128)
Balance, end of year	\$19,275	\$20,458

(b) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount of grants and other contributions received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations

Capital Assets	2022	2021
Balance, beginning of year	\$236,960	\$237,488
Contributions received	10,229	10,085
Less: amount amortized to revenue	(10,045)	(10,613)
Balance, end of year	\$237,144	\$236,960

The balance of unamortized capital contributions related to capital assets consists of the following:

Unamortized Capital Contributions Related to Capital Assets	2022	2021
Unamortized capital contributions used: to purchase capital assets	\$223,804	\$217,981
Unamortized capital contributions used: to finance building under capital lease	5,983	6,182
Amounts financed by deferred capital contributions (Note 12(a))	229,787	224,163
Unspent contributions	7,357	12,797
	\$237,144	\$236,960

11. Internally Imposed Restrictions

The Board of Governors, effective March 31, 2022, approved the transfer of \$5,389 from internally restricted net assets to unrestricted net assets, (2021 – \$5,265 from unrestricted net assets to internally restricted net assets) and the following allocations:

Internally Imposed Restrictions	2022	2021
General contingency	\$18,000	\$18,000
Committed capital projects	77,615	83,004
	\$95,615	\$101,004

12. Investment in Capital Assets

(a) Investment in capital assets is calculated as follows

Investment in Capital Assets	2022	2021
Capital assets	\$503,006	\$486,290
Amounts financed by deferred capital contributions (Note 10(b))	(229,787)	(224,163)
Financed by long-term debt	(62,341)	(64,121)
	\$210,878	\$198,006

(b) Change in net assets invested in capital assets is calculated as follows:

Net Assets Invested in Capital Assets	2022	2021
Deficiency of revenue over expenses: Amortization of deferred contributions related to capital assets	\$10,045	\$10,613
Less: amortization of capital assets	(24,642)	(25,234)
	\$(14,597)	\$(14,621)
Purchase of capital assets	\$41,358	\$13,320
Amounts funded by: Deferred contributions	(15,668)	(5,926)
Repayment of long-term debt	1,780	3,054
	27,470	10,448
	12,873	(4,173)

13. Commitments and Contingent Liabilities

A. Litigation:

The College has been named as a defendant in several litigations alleging actual and punitive damages. The College has made a provision management believes will be sufficient based on the amount of the claims, however management is not able to determine the final outcome of these claims. Settlement, if any, will be accounted for during the period of resolution.

B. Purchase commitments:

In 2018, the College signed an agreement with an architect firm to provide professional services to support the construction of a new College building (Limberlost) for the total cost of \$10,600. As of March 31, 2022, the College has made payments totaling \$9,309 including HST (2021-\$9,200) based on a percentage of completion method. The outstanding commitment as of March 31, 2022 is \$1,291.

In 2021, the College signed an agreement with PCL Construction Canada Inc. to perform construction of the Limberlost building for the total cost of \$168,604 including HST. As at March 31, 2022, the College has made payments totaling \$11,521 based on a percentage of completion method. The outstanding commitment as of March 31, 2022, is \$157,083.

14. Liability for Contaminated Site

The College previously recognized a liability of \$806 for remediation of a contaminated site. The liability resulted from petroleum impacts in soil and ground water in the vicinity of a basement boiler room. The estimate of the liability was determined by a third party based on the fair value of the cost of the remediation work required.

15. Net Assets Restricted for Endowments

Net assets restricted for endowments consist of monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund ("OSOTF") and the Ontario Trust for Student Support ("OTSS") matching programs to award student aid together with an equal amount of endowed donations.

Effective April 1, 2022, the College has adopted a capital preservation policy. This policy has the objective of protecting the real value of the endowments by limiting the amount of interest, dividends and distributions from pooled funds made available for spending to 3.5% of the opening market value of the investments held for endowment net assets. In any particular year, any excess is recorded as deferred contributions. Any shortfall is covered to the extent that accumulated excess amounts are available in deferred contributions.

16. Related Party Transactions

A. The George Brown College Foundation

The Foundation, and organization in which the College has an economic interest. It is incorporated under the Ontario Corporation Act and is a registered charity under the Income Tax Act. Its purpose is to raise and administer fund for the benefit of the College, as well as for charitable purposes, including the advancement of education, within Canada.

Total net assets of the Foundation as at March 31, 2022 were \$30,443 (2021-\$29,275)

Foundation Net Assets	2022	2021
Restricted endowments	\$18,401	\$17,744
Restricted capital projects	7,127	6,933
Restricted scholarships and other projects	4,195	3,766
Unrestricted	720	832
Total net assets of the Foundation	\$30,443	\$29,275

The College and the Foundation have entered into agreements that outline services to be provided between the College and the Foundation.

During the year, the College paid the Foundation \$1,300 (2021-\$1,211) for services rendered by the Foundation to raise funds to support the College and to administer the College's long-term investments. The Foundation utilized office space owned by the College that is provided rent free, and the College provided certain administrative services to the Foundation without charges.

During the year, the Foundation provided \$4,780 (2021-\$1,287) directly to the College, comprising of \$2,668 for various projects, \$840 for capital initiatives and \$1,272, for student scholarships and awards (2021-\$379, \$nil, and \$908 respectively).

B. Student Association Centre:

Pursuant to an agreement dated in 2001, the College leases a portion of its facilities to the student body for use as a student centre. The agreement is for a term of 49 years with nominal rental to be paid at \$1.00 per year.

17. Statement of Cash Flows

The net change in non-cash working capital balances related to operations presented on the Statement of Cash Flows consists of the following:

Cash Flows	2022	2021
Grants receivable	\$ (1,648)	\$2,855
Accounts receivable	(2,227)	1,556
Inventories	89	586
Prepaid expenses	(1,202)	(29)
Accounts payable and accrued liabilities	14,477	4,750
Vacation payable	1,816	(2,287)
Deferred revenue	1,812	1,002
Deferred contributions - expenses of future periods	(1,183)	2,832
Total cash flows	\$11,934	\$11,265

18. Guarantees

In the normal course of business, the College enters into agreements that meet the definition of a guarantee.

- a) The College has provided indemnities under lease agreements for the use of various operating facilities and license agreements. Under the terms of these agreements, the College agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, losses, suits, and damages arising during, on or after the terms of the agreements. The amount of any potential future payment cannot be reasonably estimated.
- b) Indemnity has been provided to all directors and or officers of the College for various items including, but not limited to, all costs to settle suits or actions due to association with the College, subject to certain restrictions. The College has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the College. The amount of any potential future payment cannot be reasonably estimated.
- c) In the normal course of business, the College has entered into agreements that include indemnities in favour of third parties, such as student work placement agreements. These indemnification agreements may require the College to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the amount of any potential reimbursement cannot be reasonably estimated

The nature of these indemnification agreements prevents the College from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties.

Historically, the College has not made any significant payments under such or similar indemnification agreements and therefore no amount has been recorded in the statement of financial position with respect to these agreements.

19. City of Toronto Daycare Subsidies

During the fiscal year ended March 31, 2022, the College received wage subsidies totaling \$1,864 (2021-\$2,592), Special Needs grants totaling \$207 (2021-\$212), Special Needs One-on-One grants totaling \$55 (2021-\$22), and Safe Restart Funding \$4,297 (2021-\$962) from the City of Toronto.

20. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category.

Financial Instruments	2022 Fair Value	2022 Amortized Cost	2022 Total
Cash	\$199,406	\$–	\$199,406
Short-term investments (Note 3 (a))	29,381	–	29,381
Long-term investments (Note 3 (b))	14,233	–	14,233
Grants receivable	–	3,219	3,219
Accounts receivable	–	28,166	28,166
Accounts payable and accrued liabilities	–	99,381	99,381
Long-term debt	–	60,471	60,471

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2022 Financial Instruments	Level 1	Level2	Level 3	Total
Cash	\$ 199,406	\$–	\$–	\$199,406
Short-term investments (Note 3 (a))	–	29,381	–	29,381
Long-term investments (Note 3 (b))	–	14,233	–	14,233
	\$199,406	\$43,614	\$–	\$243,020

21. Financial Instrument Risk Management

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, investments, grants receivable, and accounts receivable.

The College holds its cash accounts with a highly rated federally regulated chartered bank.

The College's investment policy for excess operating funds invested in short-term investments operates within the constraints of the investment guidelines issued by the Ministry of Colleges and Universities ("MCU") and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. The Investment policy for the long-term investment held for endowments set out investment criteria that limit investments to entities with acceptable credit ratings.

Accounts receivable is primarily due from students, government, and corporations. Credit risk is mitigated by the highly diversified nature of the student population and other customers. Government receivables are mitigated by the governmental nature of the funding source.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections.

The amounts outstanding at year end were as follows:

Amounts Outstanding 2022

Amounts Outstanding	Total	Current	31-60 days	61-90 days	91-120 days	Over 121 days
Government receivables	\$3,219	\$3,219	\$-	\$-	\$-	\$-
Student receivables	22,805	8,037	539	2,634	3,091	8,505
Other receivables	11,739	10,489	128	139	22	961
Gross receivables	37,763	21,745	667	2,773	3,113	9,466
Less: impairment allowance	(6,378)	-	-	(638)	(1,276)	(4,465)
Net receivables	\$ 31,385	\$ 21,745	\$667	\$2,135	\$1,837	\$ 5,001

Amounts Outstanding 2021

Amounts Outstanding	Total	Current	31-60 days	61-90 days	91-120 days	Over 121 days
Government receivables	\$1,571	\$1,571	\$-	\$-	\$-	\$-
Student receivables	22,562	6,361	1,097	2,820	3,461	8,823
Other receivables	10,099	9,824	61	46	13	155
Gross receivables	34,232	17,756	1,158	2,866	3,474	8,978
Less: impairment allowance	(6,721)	-	-	(672)	(1,344)	(4,705)
Net receivables	\$27,511	\$ 17,756	\$1,158	\$2,194	\$2,130	\$4273

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 other price risk

Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The College's endowment investments include non-Canadian equities, the value of which fluctuates in part due to changes in foreign exchange rates. The US and global equity funds are denominated in currencies other than Canadian dollars and are therefore directly exposed to currency risk as the value of these investments denominated in other currencies will fluctuate due to changes in exchange rates.

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 College is exposed to interest rate risk with respect to its interest-bearing investments and long-term debt.

At March 31, 2022, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of \$1,009 (2021 - \$2,274).

A change in the interest rate on the College's long-term debt would have no impact on the financial statements since all the debt is measured at amortized cost and has a fixed rate of interest.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The College is exposed to other price risk through its pooled funds that hold equity securities. To manage this risk, the pooled funds in which the College is invested have investment criteria that result in a diversified portfolio across industries and countries.

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the expected maturities, representing undiscounted cash-flows of financial liabilities.

2022 Undiscounted Cash-Flows	Within 1 year	1–5 years	Over 5 years
Accounts payable and accrued liabilities	\$ 99,381	\$–	\$–
Long-term debt	1,870	8,451	52,020
Liability for contaminated site	–	806	–
	\$ 101,251	\$9,257	\$52,020

2022 Maturity profile of bonds held is as follows:

2022 Maturity Profile of Bonds	Within 1 year	1–5 years	Over 5 years	Total
Carrying value of: Bonds	\$5,832	\$23,549	–	\$29,381
Percentage of total	20%	80%	–	100%

22. Other Matters

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus, the “COVID-19 outbreak”. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

On March 24, 2020 the College closed its campuses and learning sites and they remained substantially closed until Spring 2021. The College delivered most of its curriculum online following the closure of its campuses. The campuses have been partially reopening in the second half of 2021-22, and the College plans to keep the campuses open in the following year, unless there is a change in the provincial regulations. Partial closure of the College’s campuses throughout the fiscal year had a negative impact on all revenue streams. However, an overall revenue recovery was noted compared to prior year. The increase in tuition revenue was mainly derived from the overall student enrolment increase compared to prior year, due to partial removal of provincial and federal pandemic restrictions. The increase in other revenue streams such as ancillary was directly related to the campus re-opening and higher student residence occupancy compared to prior year. Salaries and employee benefits and service operating expenses increased year over year. The expense increase was consistent with the revenue increase.

As the development of the global pandemic is still unpredictable, there could be further impact on the College, its students and its funding sources. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, and its workforce. Given the ongoing uncertainty, the College is not able to fully estimate the effects of the COVID-19 outbreak on its future results of operations, financial condition, or liquidity at this time.

**Appendix B: The George Brown College Foundation
Audited Financial Statements**

FINANCIAL STATEMENTS OF
**THE GEORGE BROWN
COLLEGE FOUNDATION**
For the Year Ended March 31st, 2022

Independent Auditor's Report

To the Board of Directors of
The George Brown College Foundation

Opinion

We have audited the financial statements of The George Brown College Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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 accounting standards for not-for-profit organizations ("ASNPOs").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's 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 auditor's 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 GAAS 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 GAAS, 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 exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 23, 2022

The George Brown College Foundation

Statement of financial position

As at March 31, 2022

	Notes	Endowment Fund \$	Restricted Donations/ Scholarships Fund \$	Program Fund \$	2022 Total \$	2021 Total \$
Assets						
Current assets						
Cash		—	7,196,600	716,689	7,913,289	9,675,258
Accounts receivable		—	—	67,869	67,869	54,527
Due from related party	6	—	—	—	—	—
Prepaid expenses		—	—	11,235	11,235	20,237
Short-term investments	2	—	4,031,877	—	4,031,877	3,570,241
Long-term investments	2	18,400,625	127,238	—	18,527,863	16,333,985
Capital assets	3	—	—	3,358	3,358	10,503
Artwork		—	—	16,100	16,100	16,100
		18,400,625	11,355,715	815,251	30,571,591	29,680,851
Liabilities						
Accounts payable and accrued liabilities	10	—	32,876	92,634	125,510	136,042
Due to related party	6	—	—	7,549	7,549	—
Funds in trust	7	—	—	—	—	269,867
		—	32,876	100,183	133,059	405,909
Net assets						
Externally restricted	5	18,208,323	11,322,839	—	29,531,162	28,254,134
Internally restricted	5	192,302	—	—	192,302	188,122
Unrestricted		—	—	715,068	715,068	832,686
		18,400,625	11,322,839	715,068	30,438,532	29,274,942
		18,400,625	11,355,715	815,251	30,571,591	29,680,851

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

Approved on behalf of the Board of Directors

Gary Teelucksingh, Director

Gervan Fearon, PhD., Director

The George Brown College Foundation
Statement of operations and changes in net assets
Year ended March 31, 2022

	Notes	Endowment Fund \$ (Note 5)	Restricted Donations/ Scholarship Fund \$ (Note 5)	Program Fund \$ (Note 5)	2022 Total \$	2021 Total \$
Revenue						
Contributions	6	255,342	5,134,721	1,300,000	6,690,063	4,257,972
Government assistance		—	—	35,161	35,161	219,617
Investment income	4	392,149	408,854	9,276	810,279	3,360,453
		647,491	5,543,575	1,344,437	7,535,503	7,838,042
Expenses						
Donations and scholarships	6	—	4,780,410	—	4,780,410	1,135,627
Amortization of capital assets		—	—	5,077	5,077	6,598
Administration and fundraising		—	129,448	1,456,978	1,586,426	1,365,372
		—	4,909,858	1,462,055	6,371,913	2,507,597
Excess (deficiency) of revenue over expenses		647,491	633,717	(117,618)	1,163,590	5,330,445
Fund transfers	8	9,297	(9,297)	—	—	—
Net assets, beginning of year		17,743,837	10,698,419	832,686	29,274,942	23,944,497
Net assets, end of year		18,400,625	11,322,839	715,068	30,438,532	29,274,942

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

The George Brown College Foundation

Statement of cash flows

Year ended March 31, 2022

	Endowment Fund	Restricted Donations/ Scholarship Fund	Program Fund	2022 Total	2021 Total
	\$	\$	\$	\$	\$
Operating activities					
Excess (deficiency) of revenue over expenses	647,491	633,717	(117,618)	1,163,590	5,330,445
Non operating items -					
Endowment contributions	(255,342)	—	—	(255,342)	(197,474)
Items not involving cash					
Realized gains and change in unrealized gains	(392,149)	—	—	(392,149)	(2,866,936)
Amortization of capital assets	—	—	5,077	5,077	6,598
Accrued investment income	—	(31,636)	—	(31,636)	(78,022)
Loss on disposal of capital assets	—	—	2,068	2,068	—
Change in non-cash operating working capital	—	5,951	(13,274)	(7,323)	215,353
	—	608,032	(123,747)	484,285	2,409,964
Financing activities					
Endowment contributions	255,342	—	—	255,342	197,474
Funds in trust	—	(269,867)	—	(269,867)	(13,129,873)
Interfund transfers	9,297	(9,297)	—	—	—
	264,639	(279,164)	—	(14,525)	(12,932,399)
Investing activities					
Purchase of capital assets	—	—	—	—	(6,814)
Short-term investments proceeds	—	3,570,000	—	3,570,000	4,097,600
Short-term investments purchases	—	(4,000,000)	—	(4,000,000)	(3,500,000)
Long-term investments (net)	(1,674,491)	(127,238)	—	(1,801,729)	1,130,465
	(1,674,491)	(557,238)	—	(2,231,729)	1,721,251
Decrease in cash	(1,409,852)	(228,370)	(123,747)	(1,761,969)	(8,801,184)
Cash, beginning of year	1,409,852	7,424,970	840,436	9,675,258	18,476,442
Cash, end of year	—	7,196,600	716,689	7,913,289	9,675,258

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

The George Brown College Foundation

Notes to the financial statements

March 31, 2022

Purpose and organization

The George Brown College Foundation (the "Foundation") is a not-for-profit organization incorporated without share capital under the Corporations Act (Ontario). The Foundation administers scholarships, bursaries, and student awards under the restrictions set out by the donors of the funds and raises funds for initiatives of The George Brown College of Applied Arts and Technology (the "College"), and other charitable organizations. The Foundation is a registered charity under the Income Tax Act (Canada) (the "Act"), and is exempt from income taxes. The Foundation must meet certain requirements under the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and net assets and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses and changes in net assets for the year. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from those estimates. Items included in these financial statements that require estimates include investments with respect to valuation; capital assets with respect to useful life; and certain accrued liabilities.

(b) Fund accounting

The financial statements include the following funds:

- (i) The Endowment Fund reports non-expendable externally restricted donor and related Board-internally restricted contributions.
- (ii) The Restricted Donations/Scholarship Fund reports only donor-restricted resources that are used to provide bursaries, scholarships, student awards and other project initiatives as directed by their related agreements.
- (iii) The Program Fund accounts for the Foundation's operations and administrative activities.

(c) Revenue recognition

The Foundation follows the *restricted fund method* of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate Restricted Fund in the year received. Contributions for endowments are recorded as revenue in the Endowment Fund.

Unrestricted contributions are recognized as revenue of the Program Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance was received in the form of the Canada Emergency Wage Subsidy (CEWS) due to COVID-19. The assistance was available to organizations that experienced a decrease in revenue over a period of time compared to the prior period. All government assistance was recognized as revenue of the Program Fund. As of March 31, 2022 and March 31, 2021, all terms and conditions for this government assistance program has been met.

The George Brown College Foundation

Notes to the financial statements

March 31, 2022

1. Significant accounting policies (continued)

(d) Investment income

Investment income is accrued as it is earned. Investment income earned on externally restricted funds is a resource that must be spent on bursaries, scholarships, student awards and other project initiatives as defined by the donor and is recognized as revenue of the appropriate fund. Other investment income is recognized as revenue of the Program Fund when earned. Interest and dividend income earned on the endowment fund, net of investment management fees, is recognized in the Restricted Donations/Scholarship Fund. Realized and unrealized gains/losses on endowment investments are recognized in the Endowment Fund.

(e) Contributed goods and services

Contributed capital assets and services (other than volunteer fundraising activities) are recorded as revenue at fair market value as at the date of receipt, when fair market value is reasonably determinable.

Contributed securities

Gifts of publicly traded securities are recognized at their fair value based on the average published price on the date of receipt, when such information is available, or other estimated fair value as applicable.

(f) Volunteer fundraising activities

The work of the Foundation is dependent on the volunteer fundraising activities of many members. Because these services are not normally purchased by the Foundation and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

(g) Financial instruments

The Foundation initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Short-term investments	Fair value
Long-term investments	Fair value
Accounts receivable	Amortized cost
Due from/to related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Funds in trust	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the statement of operations and changes in net assets for the period.

The Foundation has elected to use the fair value option to measure all of its investments.

The George Brown College Foundation

Notes to the financial statements

March 31, 2022

1. Significant accounting policies (continued)

(h) Capital assets

Capital assets consist of computer equipment and furniture and equipment and are recorded at cost. Amortization is recorded on the straight-line basis over 3 years for computer equipment and over 5 years for furniture and equipment.

(i) Artwork

Artwork consists of donated art which is recognized at fair market value as at the date of receipt.

2. Investments

Short-term investments

Short-term investments consist of guaranteed investment certificates with interest rates of 0.79% per annum and matures on June 1, 2022. These investments are held as at March 31 in respect of the following:

	2022	2021
	\$	\$
Short-term investments held for the Foundation restricted funds	4,031,877	3,570,241
Aggregate cost	4,000,000	3,500,000

Long-term investments

The Foundation's long-term investments are invested in pooled-mutual funds, managed by four investment managers.

The Foundation's long-term investments are invested as follows:

	2022	2021
	\$	\$
Pooled funds		
Canadian cash equivalents	39,070	388,326
Canadian bond funds	5,550,809	4,344,067
Canadian equity funds	4,105,948	3,057,413
US and global equity funds	8,832,036	8,544,179
Aggregate fair value	18,527,863	16,333,985
Aggregate cost	14,146,496	12,217,409

The George Brown College Foundation

Notes to the financial statements

March 31, 2022

3. Capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
	\$	\$	\$	\$
Computer equipment	109,905	106,547	3,358	10,176
Furniture and equipment	2,621	2,621	—	327
	112,526	109,168	3,358	10,503

4. Investment income

	2022	2021
	\$	\$
Interest and dividends	606,668	664,340
Realized gains	127,358	856,924
Change in unrealized gains	264,791	2,010,012
Investment management fees	(188,538)	(170,823)
	810,279	3,360,453

5. Capital management

The Foundation considers its net assets, which consist of externally and internally restricted funds and the unrestricted program fund, as its capital.

Externally and internally restricted funds

Endowment fund

The Endowment Fund has been established to provide ongoing investment income to be used for bursaries, scholarships, student awards and other College initiatives as directed by the related endowment agreements. The Endowment Fund is comprised of externally and internally restricted funds. The Endowment Fund capital is managed in accordance with the Foundation's investment policies. The objectives of the investment policies are to invest the Endowment Fund capital with a long-term growth-oriented asset mix in order to maximize the rate of return within acceptable risk tolerances to enable growth in endowments, to ensure the preservation of the capital of the endowed funds of the Foundation over a long term focus, recovery of costs incurred to manage and administer the funds, generate sufficient annual net investment income and cash flow to support the Foundation's endowment objectives, as determined by the Foundation's Board from time to time.

Interest and dividends from this fund, net of investment management fees, are recorded as investment income in the Restricted Donations/Scholarship Fund when earned. Funds are disbursed from the Restricted Donations/Scholarship Fund, when required by the College for use in accordance with each respective endowment agreement or purpose.

5. Capital management (continued)

Externally and internally restricted funds (continued)

Restricted donations/Scholarship fund

The Restricted Donations/Scholarship Fund has been established to provide capital for College initiatives, as well as bursaries, scholarships, and student awards as directed by the related agreements. The Restricted Donations/Scholarship Fund is managed in accordance with the Foundation's investment policy for restricted non-endowed funds. The objectives of this investment policy are as follows: to protect the principal to ensure that the required disbursements may be met; to maximize liquidity so that the funds will be available when required and to achieve the highest possible net yield after first giving consideration to the requirements of principal protection and liquidity needs.

Funds are disbursed from the Restricted Donations/Scholarship Fund, when required by the College for use in accordance with the related agreements or purpose. Management has determined that the restrictions and policies have been satisfactorily complied with for the year ended March 31, 2022 on a consistent basis with the preceding year.

Unrestricted funds

Program fund

The Program Fund accounts for the Foundation's operations and administrative activities. In managing this capital, the Foundation focuses on resources available for operations. The Foundation's objective is to have sufficient resources to continue operations in accordance with its mission and to provide it with the flexibility to take advantage of opportunities. The need for sufficient resources is considered in the preparation of an annual budget, the monitoring of cash flows, the comparison of actual operating results to budget and ensuring adherence with the approved investment policy.

6. Related party transactions and balances

The College traditionally provides a contribution to the Foundation for services rendered by the Foundation to raise and administer funds in support of the College. A memorandum of understanding dated March 9, 2011 outlines the services provided between the College and the Foundation. During the year, the Foundation received contributions from the College of \$1,300,000 (\$1,211,250 in 2021) comprising of \$650,000 for operating expenses and \$650,000 for fundraising campaigns (\$605,625 and \$605,625, respectively in 2021).

During the year, the Foundation provided \$4,780,410 (\$1,135,627 in 2021) directly to the College, comprising of \$2,668,150 for various projects, \$840,000 for capital initiatives and \$1,272,260 for student scholarships and awards (\$408,468, \$nil and \$727,159 respectively in 2021).

The amount due to the College as at March 31, 2022 amounted to \$7,549 (nil as at March 31, 2021). This amount is payable on demand and non-interest bearing.

In addition, the Foundation utilizes office space owned by the College. The space is provided to the foundation on a rent free basis.

The George Brown College Foundation

Notes to the financial statements

March 31, 2022

7. Funds in trust

Certain eligible endowment contributions received by the Foundation were matched by the Government of Ontario from the Ontario Student Opportunity Trust Fund ("OSOTF") and the Ontario Trust for Student Support ("OTSS") matching endowment grant programs. These matched endowment funds were transferred to the Foundation in trust pursuant to a trust agreement with the College dated June 15, 2011 ("Trust agreement") and recognized as funds in trust liability of the Endowment Fund. The Foundation invested the matched endowment funds and administered the corresponding expendable funds in accordance with the Trust agreement.

During the year ended March 31, 2021 the Foundation transferred the matched endowment funds that were previously held in Trust for the College of \$13,023,316 to the College. Accordingly, matched endowment funds held in trust for the College by the Foundation are \$nil.

During the year the Foundation transferred the remaining expendable funds that were previously held in Trust for the College of \$269,867 (nil in 2021) to the College. Accordingly, the corresponding expendable funds held in trust for the College by the Foundation as at March 31, 2022 are now \$nil (\$269,867 in 2021).

During the year, the Foundation provided nil from funds in trust directly to the College for student scholarships and awards (\$180,467 in 2021).

8. Fund transfers

Fund transfers consist of the following:

	Endowment Fund	Restricted Donations/ Scholarship Fund	Total
	\$	\$	\$
Interfund transfers	9,297	(9,297)	—

During the year, interfund transfers of scholarship funds of \$9,297 (\$11,800 in 2021) were transferred from externally restricted Donations/Scholarship Fund to the Endowment Fund, in accordance with the related agreements.

9. Financial instruments and risk management

The Foundation's investment are exposed to a variety of financial risks. The Foundation seeks to minimize the potential adverse effects of these risks by regularly monitoring the investment's position, market events and the diversity of the investment portfolio within the constraints of the Foundation's Investment Policies.

Significant risks that are relevant to the Foundation's investments and other financial instruments are as follows:

Financial risk management

The Foundation is subject to market, currency and interest rate risks with respect to its long-term investments and interest rate risk with respect to its short-term investments.

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Foundation to the risk of loss.

9. Financial instruments and risk management (continued)

Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's investments include US and global equity pooled funds whose underlying investments include non-Canadian equities, the value of which fluctuates in part due to changes in foreign exchange rates. The US and global equity pooled funds hold investments that are denominated in currencies other than Canadian dollars and are therefore exposed to currency risk as the value of these investments denominated in other currencies will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Foundation. The short-term interest-bearing investments held by the Foundation have a limited exposure to interest rate risk due to their short-term maturity.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation is subject to credit risk with respect to its accounts receivable. The balance of accounts receivable on the statement of financial position represents the Foundation's maximum exposure at March 31.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting the obligations associated with its financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

To manage its market, currency and interest rate risks, the Foundation has established investment policies which include target mix of investment types and concentration limits designed to achieve the optimum return within reasonable risk tolerances. To manage its credit risk, the Foundation evaluates the credit worthiness of its counterparties.

Financial liabilities

At March 31, 2022, it is management's opinion that the Foundation is not in default of any terms of its financial liabilities.

10. Government remittances

As at March 31, 2022, \$19,902 (\$15,560 in 2021) was payable to the Government of Canada with respect to payroll taxes.

The George Brown College Foundation

Notes to the financial statements

March 31, 2022

11. Guarantees

In the normal course of business, the Foundation enters into agreements that meet the definition of a guarantee.

Indemnity has been provided to all directors and/or officers of the Foundation for various items including, but not limited to, all costs to settle suits or actions due to association with the Foundation, subject to certain restrictions. The Foundation has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions against the directors and/or officers of the Foundation. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Foundation. The maximum amount of any potential future payment cannot be reasonably estimated.

The nature of this indemnification agreement prevents the Foundation from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Foundation has not made any payments under such or similar indemnification agreements, and therefore no amount has been recorded in the financial statements with respect to these agreements.

12. Pandemic response

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel corona virus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put into place to combat the spread of the virus.

For the year ended March 31, 2022, despite the pandemic, the Foundation's annual giving and special event revenues increased over the prior year. Accordingly, the duration and impact of the COVID-19 pandemic are unknown at this time and it is not possible to reliably estimate the impact that the severity and length of the pandemic will have on the financial results and condition of the Foundation in future periods.

13. Comparative figures

Certain comparative figures on the statement of cash flows have been reclassified to conform to the current years presentation.

Appendix C: KPI Performance Report

George Brown College's performance in 2021:

- Graduate Satisfaction KPI²: 76.8%
- Graduate Employment KPI: 71.4%
- Employer Satisfaction KPI³: 93.9%
- Graduation Rate KPI: 66.0%

2 **Graduate Satisfaction Survey:** Graduates are surveyed over the phone six months and two years after graduation. (Graduates, please be sure your contact information is up to date.)

3 **Employer Satisfaction Survey:** Employers are surveyed over the phone to provide feedback on how well the college has prepared the graduate they hired. Graduates must give permission for the employer satisfaction survey.

Appendix D: Summary of Advertising and Marketing Complaints Received

P.O. Box 1015,
Station B, Toronto, ON
M5T 2T9 Canada
www.georgebrown.ca



June 25, 2022

In accordance with the Ontario Ministry of Training Colleges & Universities Annual Report requirement, this letter confirms that during Fiscal Year 2021-2022, George Brown received no complaints about its advertising or marketing from any enrolled students or recent graduates.

Should you need to discuss this further please contact me at 416-415-5000, ext.2264.

Sincerely,

Sumi Shan
Director of Marketing, George Brown College

CC: Emily Bain, Executive Director, President's Office

Appendix E: List of Governors

No.	Name	Appointment Date	Term Expiry
1	Kevin Costante (Chair) Retired Public Servant	Sept 2020* ¹	Aug 2023
2	Omo Akintan Chief People Officer University Pension Plan	Sept 2019	Aug 2022
3	Adrienne Batra Editor-in-Chief Toronto Sun	Jan 2021	Aug 2023
4	Bruce Choy Managing Director, Research Global Risk Institute	Sept 2019	Aug 2022
5	Julia Deans President/CEO Habitat for Humanity Canada	Sept 2019*	Aug 2022
6	Andrea Elliott Founder, R2 Retail Resources Executive Vice President, Moose Knuckles Canada	Sept 2021*	Aug 2024
7	Saeideh Fard SVP Finance PointClickCare	Oct 2020	Aug 2023
8	Rob Gilmour Vice President Crestview Strategy	Sept 2021	Aug 2024
9	Roger Grochmal Retired CEO/Owner AtlasCare	Mar 2021	Aug 2023
10	Marnie McDougall	April 2020	Aug 2022
11	Nancy Prenevost	Dec 2019	Aug 2022
12	Pradeep Sood Chairman Highburn Canco Corporation	Sept 2019*	Aug 2022

¹ * Indicates second term

Internal Members

No.	Name	Appointment Date	Term Expiry
13	Gervan Fearon Ex Officio, President	–	–
14	Kizzy Bedeau Director Community Partnerships Office Administrative Staff Representative	Oct 2020	Aug 2023
15	Noor Jehan Kabani** ¹ Office of Academic Excellence Faculty Representative	Sept 2021	Feb 2022
16	Peter Koutsokeris Coordinator Orientation & Transition Programs Support Staff Representative	Sept 2021	Aug 2024
17	Anish Chowdry Kankanala Student Representative	Sept 2021	Aug 2022

¹ **Newly elected Faculty Representative effective May 2022: Jon Callegher, term expiry Aug 2024.