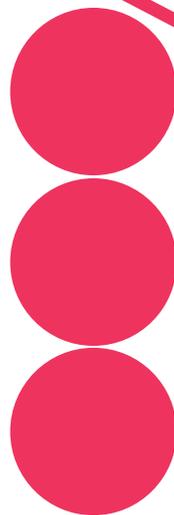


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# LOYALiST COLLEGE

**Annual Report**  
**2021-2022**

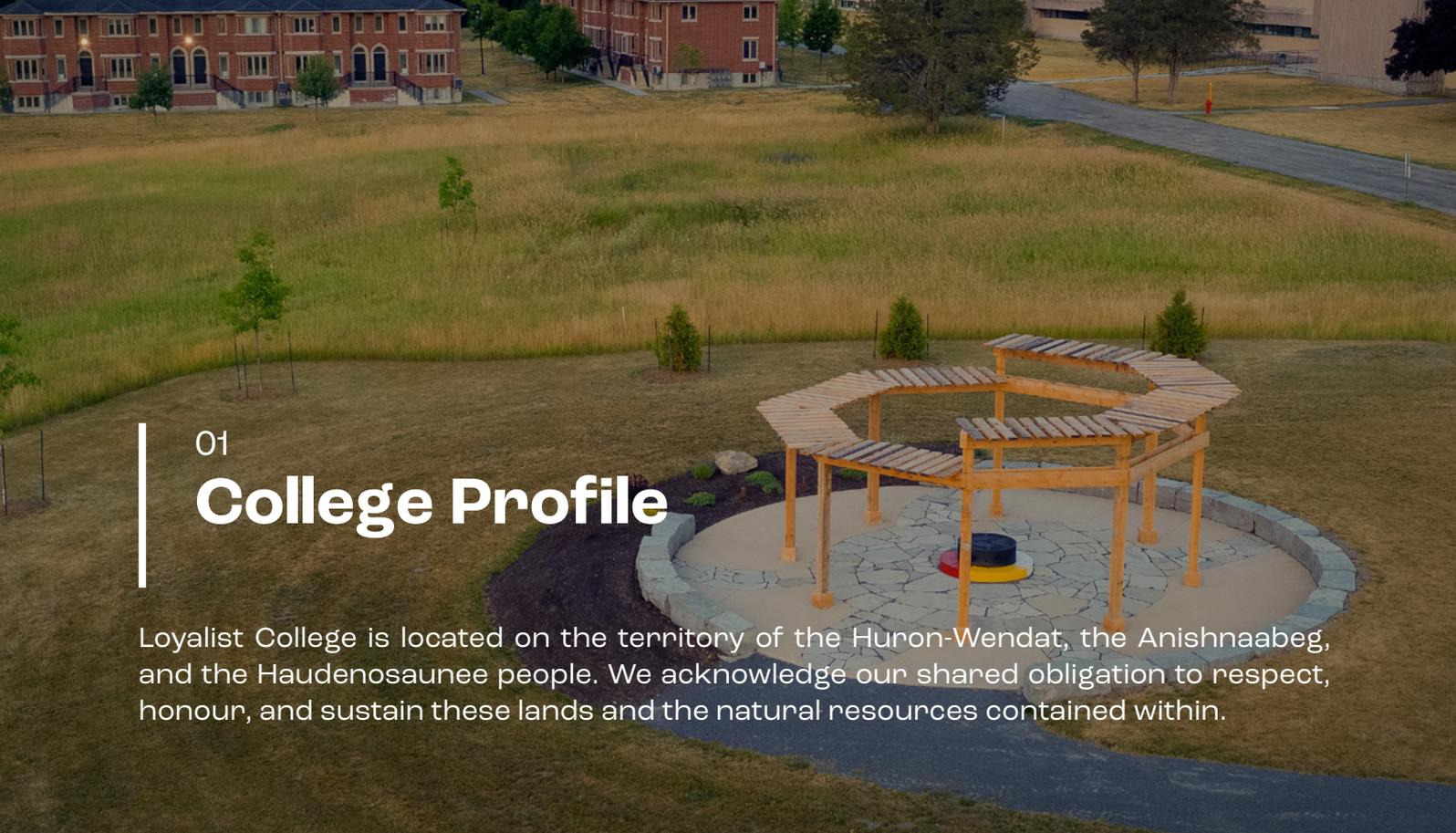
In a World  
Obsessed With  
**BIG**





**Small gives us the  
power to do big things**

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01

## College Profile

Loyalist College is located on the territory of the Huron-Wendat, the Anishnaabeg, and the Haudenosaunee people. We acknowledge our shared obligation to respect, honour, and sustain these lands and the natural resources contained within.

Loyalist College is located on more than 200 acres in the beautiful Bay of Quinte, and is the region's only postsecondary institution, serving a population of 250,000, including the City of Belleville, City of Quinte West, Municipality of Brighton, Prince Edward County, Greater Napanee, and Tyendinaga Mohawk Territory. Perfectly positioned between Toronto, Ottawa, and Montreal, Loyalist is responsive to the needs of a regional concentration of interconnected communities, employers, institutions, sectors, and industries – from health care and tourism, to manufacturing, agritech and beyond. Embedded in deep relationships with local entrepreneurs and community services, Loyalist's programming and curriculum are designed to meet evolving community and employer needs, while fostering growth in the Bay of Quinte region. According to annual [Key Performance Indicator](#) (KPI) results, Loyalist College exceeded the provincial average in graduate employment, with 85.3% of grads employed within six months, and in graduate satisfaction rate, with 82.6% of grads indicating they were “very satisfied” or “satisfied” despite facing significant

# LOYALiST COLLEGE

disruptions to their studies due to the pandemic.

In an impersonal world of big lecture halls and stadium seating, we know our students by name and circumstance. Our caring community of faculty, staff and community partners is prepared to move mountains to help every student succeed. A comprehensive set of wraparound supports, from counselling and tutoring to employment supports, offers learners customized, flexible solutions to lean on as they pursue their goals. Every student should feel like they matter and belong at Loyalist.

Loyalist is nimble and adaptable, able to pivot and to push the envelope with applied research, entrepreneurship, hands-on learning experiences and advanced curriculum. With state-of-the-art facilities and industry expertise, Loyalist has secured its place as one of [Canada's Top 50 Research Colleges](#) and a leading destination for businesses to seek guidance and support as they launch big ideas, and scale and compete in the global market.



02

## A Message from the President and Board Chair

It is hard to believe that we navigated through another year of a global health crisis; however, as this fiscal Annual Report showcases, remarkable progress was made between April 1, 2021 and March 31, 2022, despite these ongoing challenges. Guided by our [Strategic Plan 2025](#) and [Strategic Mandate Agreement 3](#), we continued to make progress in institutional excellence and student success as we advanced our collective Destination College vision. We want to acknowledge the remarkable resilience and determination of our Loyalist College employees who remained singularly focused

on ensuring our students were successful in their postsecondary journeys while protecting the health and well-being of both our on-campus and surrounding communities.

Caring has been embedded in Loyalist's DNA for years; however, no period in the College's history has cut closer to the heart of our foundational values, nor tested our resolve so completely, as the global pandemic. While Loyalist College is among the smallest of Ontario's 24 public colleges, our size has never held us, or our students, back. We have leveraged our small size into our greatest advantage, and that is because we care deeply about each other and our broader community. With the launch of our new brand and manifesto this year, we are leaning into the fact that "small gives us the power to do big things."

"Small" means we are nimble, adaptable, and capable of moving mountains to help each and every student succeed. Small also means connection to the needs of our region, employers, and our industry partners. The deep-rooted connections and meaningful relationships our students and employees have with community and industry partners makes Loyalist



College a destination for applied research and entrepreneurship, creating a hub of innovation that is responsive to industry's evolving needs.

A primary achievement this year was the approval to offer a standalone Honours Bachelor of Science in Nursing degree, which recognizes our longstanding leadership in developing a homegrown health care workforce and the deep partnerships we have built with Quinte Health Care and Hastings Prince Edward Public Health. Together, we have supported the community and partnered in ways we never imagined possible – including the launch of a Regional Immunization Clinic which saw 50,000 vaccines administered by students, supervised by Public Health, from March to August 2021. And again, as the Omicron variant surged in December 2021, Loyalist students and employees

worked with Public Health to erect another Immunization Clinic within 24 hours that resulted in 10,000 booster shots administered.

For a second year in a row, Loyalist College received national recognition as one of the Top 50 Research Colleges in the country, jumping 11 places up from the previous year's ranking. Our Applied Research and Innovation Office partners with local business and industry leaders to amplify great ideas, support entrepreneurship, and develop sustainable products. Whether it's exploring if food "waste" can be used in natural beauty products, testing horticulture applications for deep space exploration, or investigating the genome's role in the future of farming, Loyalist College is working at the cutting-edge of innovation in sectors that will define the future of local industries.

“

**“Small” means we are nimble, adaptable, and capable of moving mountains to help each and every student succeed. Small also means connection: to the needs of our region, employers, and our industry partners.**

”

These achievements did not happen in spite of our small size, but because of it. Our close-knit, interconnected network of research experts and community partners provide the ideal supportive and responsive launchpad for big ideas. To a skills-focused College that emphasizes hands-on learning and real-world experience to prepare our students for success in the workplace, COVID-19 created a unique set of challenges for faculty and staff, but our core institutional values - caring, inclusive, engaging, accountable, and creative - helped us come together in support of our students and surrounding communities.

As we traversed through the global pandemic, Loyalist College built even stronger partnerships, reinforced our values, and ended up in a far better position to embark on a post-pandemic future than we ever expected was possible. We look forward to building on our victories and the lessons learned over the last two years and continuing to work with our wonderful community and industry partners across the Bay of Quinte region.

Sincerely,

Dr. Ann Marie Vaughan  
President and CEO  
Loyalist College

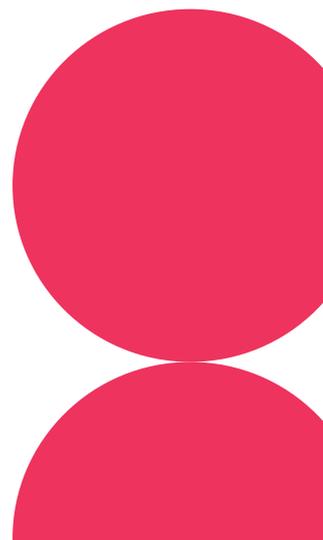
Pam Jolliffe  
Chair  
Loyalist College Board of Governors



**Dr. Ann Marie Vaughan**  
President and CEO  
Loyalist College



**Pam Jolliffe**  
Chair  
Loyalist College Board of  
Governors



03

# Small Gives Us the Power to Do Big Things



## Our True Colours: College-Wide Pandemic Response

After two years of creatively adapting to the challenges of a global pandemic, our Loyalist College community has reinforced our caring, people-first culture. Through the combination of time, care, expertise and resources, and in collaboration with community partners and local public health units, Loyalist has helped address everything from equipment scarcity and mass immunization efforts to food insecurity and local labour shortages.

In March 2021, as part of regional mass vaccination efforts, Loyalist College and Hastings Prince Edward Public Health (HPEPH) worked together to establish a Regional Immunization Centre at Loyalist's Belleville campus. College staff and faculty worked tirelessly to help ensure the seamless distribution of vaccines to community members, [administering over 50,000 vaccines](#) in less than six months. When Omicron surged in December 2021, students, faculty, and staff once again dropped everything to erect another clinic within 24 hours and administered over 10,000 booster shots.

Close ties with local public health services have also allowed the College to create better opportunities for students to engage with their community and learn in the field. More than 90 students from Loyalist College's [Bachelor of Science in Nursing](#), [Practical](#)



[Nursing](#), [Personal Support Worker](#), [Paramedic](#), [Pre-Health Sciences](#), [Business](#), [Social Service Worker](#), [Occupational Therapist Assistant](#) and [Physiotherapist Assistant](#), [Inspections](#), [Enforcement](#), [Safety and Investigation](#), [Police Foundations](#) and [Community Justice Services](#) programs supported vaccination efforts. Supervised by Public Health, some students administered vaccinations to community members while others supported with registration, screening protocols, traffic flow, security and post-immunization observation.

The College's community support

goes beyond students in health care programs. Students from Loyalist's [Carpentry and Renovation Techniques and Carpentry and Renovation Technician](#) programs constructed an insulated shelter at the Belleville COVID-19 assessment centre to give frontline workers doing drive-through testing a place to get out of the cold. In addition, students and faculty from [Culinary Skills and](#)

[Management](#) prepared and helped distribute healthy meals to local food banks and families in need. They even baked more than 500 cupcakes for Canadians in quarantine at CFB Trenton.



## Student Life & Leadership

In the first year of the pandemic, we quickly redesigned our Student Success services to allow for seamless online delivery. This past fiscal year, many of these services were delivered in a hybrid modality in order to meet students where they are – whether that is onsite for socially distanced labs, or remotely, due to programs that continued to be delivered online. As the College began to bring students and employees back to campus in Fall 2021, we were able to continue delivering personalized supports to meet the diverse needs of students, reflecting our Destination College vision.

### Student Awards, Bursaries & Scholarships

In the 2021–2022 academic year, Loyalist College invested \$1,180,000 in awards, bursaries, and scholarships to help relieve financial burdens and remove barriers to education for new and returning students. Loyalist Student Government, on behalf of its student members, contributed \$155,000 for needs-based financial assistance.

For September 2021, the College awarded:

- 77 Entrance Bursaries (\$38,500)
- 47 Financial Need Bursaries (\$44,946)

For Winter 2022, the College awarded:



- 26 Entrance Bursaries (\$13,000)
- 238 Financial Need Bursaries (\$174,500)

Student Government, on behalf of Loyalist College, also offered a \$500 Student Government Needs Based Bursary to 151 returning students totaling \$75,500, and 42 new students for a total of \$21,000.

In addition, funding from the Ministry of Colleges and Universities, empowered Loyalist College to present bursaries to Indigenous and First-Generation students.

For Fall 2021, the College awarded:

- 19 Indigenous Bursaries (\$9,500)
- 20 First Generation Bursaries (\$10,000)

For Winter 2022, the College awarded:

- 23 Indigenous Bursaries (\$16,100)
- 13 First Generation Bursaries (\$11,050)

On April 21, 2022 the Belleville Senators [announced](#) a \$10,000 donation toward an annual scholarship for four deserving students at Loyalist College. Each year, **The Belleville Senators Varsity Scholarship** will distribute four awards of \$2,500 each, to put towards students' education, and as recognition for their athletic endeavours at the College and their commitment to the Bay of Quinte community.

On December 16, 2021, Loyalist College [announced](#) that it received a \$15,000 donation from Eurithe Purdy to establish The **Al Purdy Memorial Bursary**, in honour of her late husband and beloved Canadian poet, Al Purdy.

On November 26, 2021, Loyalist hosted the [Fall Awards Ceremony](#) where 284 students were congratulated as they received a total of 352 awards, valuing \$174,205. On March 30, 2022, the College hosted its [Spring Awards Ceremony](#) where 222 students were recognized. Made possible through the support of 37 donors, including 56 endowed funds, a total of \$206,475 was awarded.

The 2021 [Baycation Classic Golf Tournament](#) was hosted at Trillium Wood on September 17, 2021, and it was a resounding success! The event raised \$26,660, which will benefit students through awards, bursaries, and scholarships, administered by The Loyalist College Foundation.

In July 2021, Loyalist College [announced](#) that it received a \$20,000 donation from the Bancroft Seniors Club 580 in support of Personal Support Worker (PSW) students. As part of the total donation, \$15,000 has been invested into the creation of a **Bancroft Seniors Club 580 Endowment Fund** to support an annual bursary



to benefit students in the College's Bancroft campus PSW program. The remaining \$5,000 has been allocated for distribution over a five-year period to Bancroft PSW students beginning in Fall 2021.

On July 19, 2021, Loyalist College [announced](#) that it partnered with the Belleville Police Service in support of equitable and inclusive learning opportunities for Indigenous students. Through the College's new **Belleville Police Service Indigenous Student Bursary**, one student of Indigenous heritage in the College's [Police Foundations](#) program will receive \$2,500 toward their education.

Loyalist College was awarded a one-time \$25,000 grant through the [Bell Let's Talk Postsecondary Fund – Kickoff Grant](#) as part of the 2021 Canadian Mental Health Week in May. Building on the College's mental health and well-being supports, the investment will contribute to the creation of a project assistant position to implement the National Standard of Canada for Mental Health and Well-

Being for Postsecondary Students.

Loyalist College [announced](#) on April 30, 2021, that Ashley Macdonald, a second-year Paramedic student, was awarded the **Ontario Remembrance Scholarship** valued at \$10,000.

During the Colleges and Institutes Canada's 2021 Virtual CONNECTION Conference in April 2021, Loyalist College General Arts and Science student Josh Roberts received the [CICan Leadership Excellence Award](#) for Students. This Award recognizes those who have made an exceptional contribution within their institution and the communities it serves.

## Convocation

While we were unable to host our traditional in-person Convocation ceremonies to celebrate the Class of 2021 grads, Loyalist College hosted [Virtual Convocation Ceremonies](#) in June 2021.

We are thrilled that Loyalist College will host its 55<sup>th</sup> Annual Convocation celebrations in person once again,



with a series of ceremonies from June 6 – 11, 2022, that will bring together graduates, friends, family, community partners, alumni and College employees to recognize an important milestone in student life and development. The College will also invite graduates from the Class of 2020 and Class of 2021, who were unable to walk across the stage due to public health restrictions, to attend a special ceremony of recognition on June 11.

### International Diversity

Loyalist College is a close-knit community full of unique and talented individuals coming together to build a brighter future. Our diverse community includes international students from an evergrowing number of countries around the world. As we continue to prioritize a caring, supportive and inclusive learning environment for each and every student, the College has developed new, responsive programming and Student Life initiatives to promote cross-cultural

understanding to ensure international students feel welcome and included in College life. From International Orientation programming, to the celebration of the Holi festival, to our “Taste the World” initiative that featured culturally inspired cuisine options, our entire community is enriched by the cultural exchange and vibrancy created by our diverse student population.

### Loyalist College in Toronto

The last fiscal year saw growth in our partnership with Toronto Business College at our Loyalist College in Toronto (LCIT) campus, which recently moved to Markham. Currently, there are over 2,500 students at LCIT with plans to reach 3,000 students for the 2022 Fall semester.



## **Bancroft Campus**

Loyalist's Bancroft campus, situated in the heart of beautiful East Central Ontario, is a vibrant and busy satellite campus and a leader in developing education and training programs to Bancroft and the surrounding area.

The campus offers a range of diploma and certificate programs through distance learning, as well as Paramedic and Personal Support Worker programs, delivered through learning on campus and in the surrounding community.

## **Community Employment Services**

Loyalist College Community Employment Services (CES) delivers Employment Ontario programs and services in the Belleville and Bancroft areas. Specialized help for individuals to attain their employment goals is available, free of charge. Whether clients need support to identify a career; to learn job search techniques;

to build an effective résumé and cover letter; to practise interview skills; or to access training funding to increase their marketability, CES can help.

## **Loyalist Training and Knowledge Centre**

Loyalist Training and Knowledge Centre (LTKC), a Corporate Training Division of Loyalist College, offers practical, hands-on workplace learning and performance solutions that enable organizations to meet their specific business goals and objectives. When industry needs to upskill its workforce, or underemployed individuals need help finding pathways for work, LTKC is there. LTKC serves a variety of sectors, with a special focus on industries impacted by the global pandemic. This year, LTKC assisted over 80 industry partners, hosted 327 training events, and supported more than 2,500 learners, incumbent workers and job seekers.



## Distance Education

Distance Education at Loyalist College offers a range of online courses, certificates and diploma programs available through monthly and semester starts. Online learning provides the freedom to work at a location and time that is convenient for students while receiving guidance from a facilitator and enjoying interaction with classmates. Loyalist College continues to be a leading institution in OntarioLearn, a consortium comprised of all 24 Ontario community colleges and two Indigenous education institutes that work collaboratively to develop and deliver high-quality online learning. The College ranks first in the province for hosting activity, with 14,377 registrations in Loyalist-hosted OntarioLearn courses. This year, Loyalist offered 19 online programs with a total of 4,255 Loyalist student registrations, a 3.6% increase over 2020-2021.

Loyalist also offers fully online

delivery of its [Early Childhood Education](#) and [Developmental Services Worker](#) diploma programs and [Child Development Practitioner](#) and Developmental Services Worker apprenticeship. This past year, combined registrations equaled 5,270, an increase of 32% over 2020-2021.

## Loyalist Exam Services

The Loyalist Exam Services (LES) team has been providing better exam solutions for certifications virtually since 2006 to audiences at home and around the world. LES has delivered hundreds of thousands of exams virtually and at conferences, and provides cutting-edge exam solutions that are user friendly, efficient, cost-effective and innovative. LES delivers practical exams that go beyond testing user memory to test skills and practical knowledge. A key update this year was launching a fresh new website: [loyalistexamservices.com](https://loyalistexamservices.com)



## Loyalist College's ENACTUS Chapter

Overcoming lockdowns and virtual meetings, ENACTUS students and faculty pitched five ideas in a regional pitch competition and received an Innovation Award for their outstanding work – the only first-year team to do so. Looking ahead to next year our Loyalist ENACTUS chapter will launch two initiatives and will have a President and Vice President in place. Meetings will take place over the summer months and will start again the second week of September with on-campus meetings. We are all excited about the strong foundation that was built this year and excited for the prospects of the future.

## Indigenous and Cross-Cultural Understanding

At Loyalist College, we believe that we have an ethical and moral responsibility to reflect upon our role in reconciliation with Indigenous peoples by educating ourselves on the Indigenous history, cultures, the

legacy of systemic discrimination, and the Residential School System's enduring impact on First Nation, Métis and Inuit children, families, and communities. Led by the College's Indigenous Resource Centre, and in keeping with the National Centre for Truth and Reconciliation's (NCTR) [Truth and Reconciliation Week](#), events hosted on campus and resources shared with the College community were designed to encourage collective reflection, remembrance and dialogue about the Residential School System, the work of decolonization in our communities, and the inception of Orange Shirt Day itself.

On September 30, 2021, in recognition of Orange Shirt Day and the first National Day for Truth and Reconciliation, Loyalist College students, employees, and community members were invited to participate in discussion, ceremonial smudging, and a traditional offering of tobacco ties held at the A'nó:wana Learning Circle.





# The Start of Something Big

04

In early 2022, in anticipation of a full-scale return to on-campus and in-person operations, the President convened a working group to explore a series of “signature” on-campus events and experiences that would be delivered between March 1 - April 30, 2022. These events would help to signal the resumption of in-person activity to both students and employees, and present an opportunity for the entire College to reflect on the achievements of the past two years.

The working group was co-chaired by two CET members and included cross-functional representation from a number of units and departments including Student Life (Athletics and Residence Life), Career Services, International, Marketing and

Communications, IT Services, and Planning and Sustainability.

For many students, March 2022 marked the first time that they would have had an on-campus experience – including those students who would graduate just a few months later in June. These events and this eight-week window of time allowed for Loyalist to reinforce our values as a caring community and ensure that students felt welcome, supported, and connected. With the recognition that these eight weeks could inform lasting memories and a deepened sense of connection to Loyalist, it was important to deliver inclusive, impactful, and transformative programming.

Summary of events/initiatives delivered between March 1 – April 30, 2022:

## **Four large-scale Signature Events:**

- Trivia Night and Tight and Bright Social Mixer
- Holi Celebration
- Spark of Spring (outdoor celebration)
- Country Bingo and Social Mixer

## Destination College Campus

Loyalist is making big investments in the future with major renovations underway to modernize infrastructure and enhance student experience. Upgraded Culinary facilities, a state-of-the-art Makerspace and new Varsity and Health & Wellness facilities will strengthen Loyalist's position as a Destination College of choice for students. Other facilities upgrades included an expansion of the A'nó:wara Learning Circle, numerous AODA (Accessibility for Ontarians with Disabilities Act) enhancements, and classroom renewals occurred to continue enhancing our first-class teaching and learning spaces.

In addition, our new Mechatronics lab launched in September 2021, and our new Heating, Refrigeration, and Air Conditioning (HRAC) facilities in Tyendinaga were completed in February 2022.

## Sustainability & Planning

Recognizing the essential role of educational institutions as agents of change, Loyalist College has officially announced signing onto the Sustainable Development Goals Accord, committing to embedding the United Nations Sustainable Development Goals (UN SDGs) into our education, applied research, leadership, operations, administration, and engagement activities. While our official commitment is recent, there has been ongoing work at the College over the last fiscal year which aligns with each of the SDGs listed below.



## 2021-2022 Initiative Highlights

### **Goal 2: Zero Hunger**

Over the last school year, we continued to support Loyalist students through the College's Food Cupboard and Food Security Garden, which provides fresh fruits and vegetables to students. This year, the Food Cupboard fulfilled 1,467 student orders, with a 40% customer return rate. The most frequently selected items included granola bars, fruit cups, rice and boxed juices.

### **Goal 3: Good Health and Well-Being**

Loyalist supported our on campus and surrounding community members by being the first regional destination for mass COVID-19 vaccinations throughout the pandemic. In partnership with GO-VAXX, our campus served as a mobile destination site for vaccinations. Numerous students across a variety of Loyalist College programs were enlisted to support the operations of the on-campus clinic, providing them with a valuable real-world, work-integrated learning experience. The students were also instrumental in supporting a holiday season vaccination acceleration initiative.

Prior to the implementation of the College's mandatory vaccination policy, rapid testing was provided onsite for anyone who had not yet been fully vaccinated against COVID-19. Implementing the mandatory vaccine policy aligned with the College's objectives. Later, during the Winter semester Study Week, a rapid testing clinic was run out of Residence to quickly identify any cases on campus.

### **Goal 6: Clean Water and Sanitization**

Acknowledging the College's water usage on an annual basis, upgrades were made to the campus's sanitary and hygiene fixtures to be low-flow or hands-free. The College continues to upgrade existing water fountains to hydration stations to support and encourage our campus community to utilize re-usable water bottles.

### **Goal 11: Sustainable Cities and Communities**

The establishment of a pedestrian and cycling path that links Loyalist to the City of Belleville supported the need for a green transportation option to access the College campus. The path is maintained year-round making it available for use during all seasons.

### **Goal 15: Life on Land**



Our campus is situated on over 200 acres of land, and we recognize the array of biodiversity present on campus including a number of beehives that are maintained by our partnered beekeeper.

Utilizing a biodiversity study, the College worked collaboratively with our onsite outdoor maintenance contractor to modify our ground maintenance plans to support the continued growth of biodiversity on our campus (e.g., creating an ideal area for ground nesting birds) and limiting any negative impacts. The College recognizes the opportunity for growth within this focus area through innovative technology that is entering the market.

### **Goal 10: Reduced Inequalities**

The College is actively working to create a barrier-free campus through new construction projects. Entrances and exits have been updated as well as outdoor pathways on campus to meet AODA requirements of eliminating barriers and encouraging an equitable and positive learning environment.

The College embraces and encourages diversity and inclusion on campus. As a visual testament to that, the College has installed two Indigenous land acknowledgement plaques located on the front island at the College entrance and at the outdoor Indigenous Learning Circle. At the main entrance of the College, you will find three LGBTQ2S+ crosswalks. As part of ongoing construction projects on campus, we continue to create gender-neutral washrooms.

### **Goal 13: Climate Action**

Projects recognized as part of the College's strategic direction to become a Destination College have resulted in GHG savings. Campus building shell improvements include replacing windows, doors and insulation. The College continues to optimize lighting on campus through LED upgrades, achieving the same lighting output with approximately half the number of lights.



## Community Partnerships, Entrepreneurship, and Workforce Development

The pandemic has also resulted in an unprecedented level of change in terms of how we learn and work, as well as the nature of work itself. Given the volume of displaced workers, many are looking to retrain or add additional skills to adapt to evolving industries, and they are looking to Loyalist College to serve these needs. In response, the College has launched many new programs, partnerships and initiatives over the course of the last year. As the College develops these new offerings, we are consulting program advisory committees, which include our industry partners across various sectors.

### Creation of Applied Research & Innovation Office

Loyalist College announced the creation of a new Applied Research and Innovation Office (ARIO) to support the College in driving economic development through industry partnerships, applied research, innovation and entrepreneurship. The ARIO brings the College's existing Applied Research department under the purview of External Relations and Business Development, empowering the College to collaborate with more industry partners across all industries and help take their ideas, products and services to market.

### Downtown Business Accelerator

As part of the next phase of its expanding footprint in

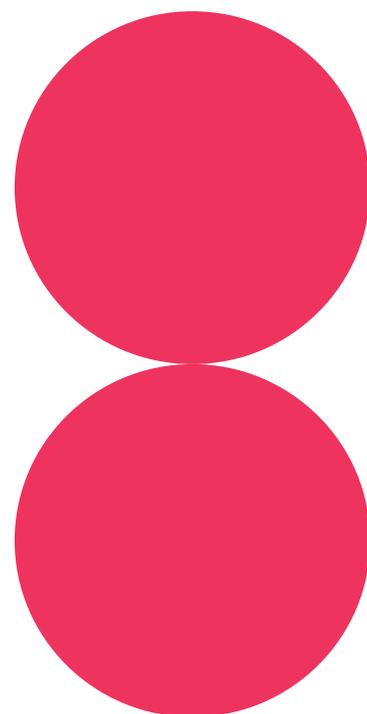
entrepreneurship and business development, Loyalist will launch "Accelerate," an exciting new 2,800 square-foot space located in the heart of downtown Belleville to help local entrepreneurs launch their big ideas, vitalizing and diversifying the city's core and entire region. With access to a robust support system, which includes mentorship, advisory services and camaraderie among like-minded founders, startups will naturally migrate from Accelerate to main street.



## **Military-Connected Campus**

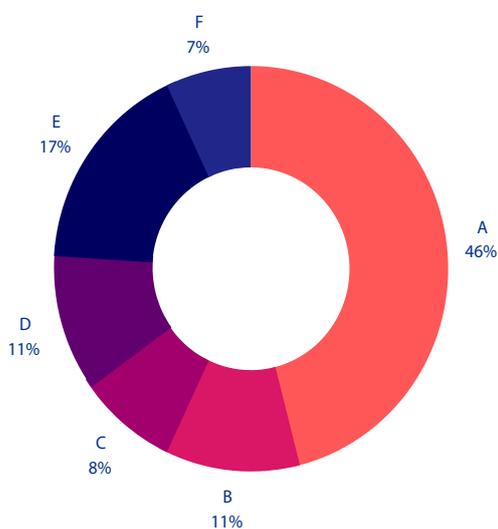
In February 2022, Loyalist College launched a survey designed to identify the needs of military-connected students, and strengthen its relationship with the Canadian Armed Forces, Veterans and their families. Results of the survey will be used to create an academic and social support framework for military personnel studying at the College, establishing Loyalist as a [Military-Connected Campus](#).

As a Military-Connected Campus, Loyalist College will provide specialized academic and social programming to support military-connected students' success, including community networking opportunities, recognition for co-curricular training, and leadership development.

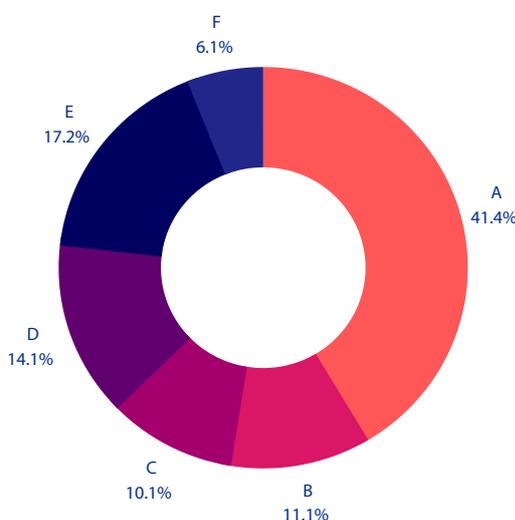


05

# Cluster Updates



**Program Enrolment by Cluster Fall 2021**



**Program Enrolment by Cluster Winter 2022**

- A. Health, Human Services, Social Development and Public Safety
- B. Bio Economy, Agritech (Food, Pharmaceutical and Natural Products)
- C. Advanced Manufacturing and Business Automation
- D. Science, Technology, Engineering, Arts and Mathematics (STEAM)
- E. Creative Communication and Social Economy
- F. Progressive Trade and Transportation

## Health, Human Services, Social Development & Public Safety

### Project Leads

**Faculty:** Neil Kerby, Tom Deakin

**Students:** Jodie Mercer, Sarah Kerby, Jessica Cole, Madyson Graham, Madisson Horvath, Zaden Anderson-Langevin

**Community Partners:** John Howard Society Belleville (Liz Bosma, Debbie Woods)

### Project Name/Summary

#PLAR4THEPPL

Community and Justice Services faculty supported students in a Work-Integrated Learning project in collaboration with the local John Howard Society (JHS) in Belleville. The project was aimed at redesigning the Employment Pathways Program leveraging Prior Learning Assessment Recognition (PLAR) portfolio development and life coaching approaches to support youth with adverse childhood experiences (ACE).



“

The WIL project was an experiment that I myself was very new to and had no idea what to expect, but I learned so many valuable skills in the process. Throughout the entire PLAR process as well as building our lessons, doing environmental scans to see what had been effective and ineffective when working with this population and teaching job readiness and portfolio making skills, creating a team, meeting with others who had done similar projects, and finally meeting our clients and working with them, what I am most proud of is the process that the clients have made and how far everyone has come since the beginning of this project. This was an amazing learning experience for all involved (clients, faculty, and students) and I am so proud of what our clients were able to accomplish in only a few weeks.

”

“

The results of the implementation of this project have been so amazing to see that I have decided to continue working on a volunteer basis to support with their portfolio development. It has been incredible to see the progress and changes that this project has made for the youth, and I'm so excited to see what they accomplish in the future. Loyalist staff and faculty involved in this program are a huge reason why this program has been so successful – they were so helpful in guiding us through the development of the project, coordinating meetings with JHS and training us to be PLAR facilitators.

”

## **Project Leads**

**Faculty:** Tom Deakin, Neil Kerby, Phil Howlett

**Students:** Paige Perry, Jennifer Siggens, Hanna Cooper

**Partners:** Henry Saulnier, Warden at Millhaven Institution

## **Project Name/Summary**

Millhaven Structured Intervention Unit Project

As a long-standing Loyalist College partner, Correctional Services of Canada reached out to our program and students via the Warden at Millhaven Institution with a challenge: help us achieve our

legislative mandate of getting inmates in the structured intervention units (SIU) out of their cell and participating in meaningful human contact and social interactions. In the final semester of their two-year program, students developed and implemented the following programs: Indigenous Crafts and Creations, Career Readiness Micro-credential and Canvas of Resilience and Wellness. Three inmates at Millhaven have been successful in the completion of the program and have officially received the Career Readiness micro-credential issued by Loyalist College.



This project has shed a lot of light on the fact that inmates are very much in need of positive human interaction. I would have to say giving them that interaction would be what I am most proud of. It was rewarding to see the list of names on the signup sheet, and even more rewarding when the inmates were asking not only us the students, but the staff members as well, when all the workshops are starting, or if they could get more information to ensure if they wanted to sign up or not. It was clear that the incentive of a certificate and micro-credential was making the inmates eager to get started, it was something that they were looking forward to earning. Without the support of the students in the Community and Justice Services program, these workshops would not

have been put together nearly as effectively. Career Readiness would not have been what it is, if it weren't for the Career Centre assisting in making sure there was a micro-credential for us to present to inmates who have completed their workshop. Our professors put in a great deal of work and coordination with CSC to make this once-in-a-lifetime placement happen, showing their support for us students. I truly do not believe this opportunity would have come if not for the amazing connections of our professors, along with their courage in us to deliver these promising workshops. This was a team effort to deliver these workshops, and because of the positive support from start to finish, I believe this will change lives in the future.



### **New Standalone Honours Bachelor of Science in Nursing Degree**

When the Government of Ontario announced that publicly-assisted colleges could offer standalone four-year degrees in Nursing, Loyalist mobilized its expertise in nursing education to launch the region's first standalone Honours Bachelor of Science in Nursing degree program. The new degree, which will welcome

its first cohort of nursing students in September 2022, gives local students a unique opportunity to complete a four-year nursing degree without needing to leave the Bay of Quinte region. With numerous hospital expansions currently underway in the region, there is significant demand for experienced medical staff. This growth has led to an abundance of work placement opportunities, as well as strong pathways to employment after graduation.

Loyalist College graduate [Mahoganie Hines](#) was recognized with the **Registered Nurse Award at the Nursing Now Ontario Awards** in June 2021. The awards were hosted by the Ontario Nurses' Association, Registered Nurses' Association of Ontario, and the Registered Practical Nurses Association of Ontario.



## Bio Economy, Agritech (Food, Pharmaceutical & Natural Products)

### **Project Name/Leads**

**Faculty Researcher:** Josh Powles

**Research Intern:** Natasha Mathieu

**Partner:** Royal Development Group Inc.

### **Project Name/Summary**

International Space Station Hemp Seed Germination – On Ground Proof of Concept

Spaceflight presents several risks, complexities, and obstacles, including the continuous need for the most basic of necessities for human operations (oxygen,

water, carbon dioxide, and food).

This project seeks to address the viability of industrial hemp as a crop to support some of the requirements for long-term crewed spaceflight. Industrial hemp is a robust and adaptable crop capable of sequestering carbon the moment it is planted. As a result, it absorbs more carbon dioxide per hectare than many commercial crops or forests while also producing nutrients and potential medical treatments.



“

Working in The Centre for Natural Products and Medical Cannabis has truly been an honour. As a Loyalist alumna, I am most proud of returning to Loyalist College to continue my career path through this once-in-a-lifetime project. Being selected as the Mitacs Research Intern for the Royal Development Group project, has given me an opportunity that most people will never be given: the opportunity to send something to the International Space Station. If someone were to tell my younger self that I would be sending something into space, I probably wouldn't believe them because it is such a surreal experience. For that reason, I am extremely thankful to the Loyalist College community for supporting

me through my academic journey and my professional development. As a student, the Biosciences faculty encouraged me to become the best scientist I could be in the lab and the classroom, and they believed in me when I didn't believe in myself. As an employee of the College, the staff and faculty from The Centre of Natural Products and Medical Cannabis have continued to provide me with support, which has increased my confidence in my skills and contributed to the project's success.

”



## **GreenCentre MOU & Associated Updates**

In October 2021, Loyalist College and GreenCentre Canada, a not-for-profit organization with a mission to support the growth of chemical and material startups, SMEs, and multinationals, signed a Memorandum of Understanding (MOU) to support innovation in sustainable chemistry and advanced materials. Together, Loyalist College and GreenCentre Canada will establish an integrated services model that will respond to the needs of small and medium-sized enterprises (SMEs), with a focus on accelerated technology development and reduced commercialization timelines.

Through GreenCentre Canada's CONNECT program, Loyalist College's Centre for Natural Products and Medical Cannabis is using its expertise to help five companies grow and develop their technologies and products.

## **Mitacs Funding Announcements**

Loyalist College's Applied Research Centre for Natural Products and Medical Cannabis received six Mitacs Accelerate funding awards which will support innovative projects with industry partners while creating exceptional real-world learning opportunities for Loyalist students.

## **March 2021**

Loyalist received \$30,000 to support an applied research project with

### Case Study

## **TerraPlant Molecular Pharming Inc.**

Companies developing new sustainable technologies in the bio-products sector can benefit greatly from external commercial and technical services. One of the companies working with Loyalist College's Centre for Natural Products and Medical Cannabis to accelerate the development of their bio-based products or services is TerraPlant Molecular Pharming Inc., a Toronto-based biotech startup in synthetic biology, which has developed a patent-pending plant-based production system that can be used to produce small molecules and proteins faster, cheaper and with greater scalability. The technology is highly adaptable and can produce multiple products including vaccines, insulin, vitamins, biofuels, opioids and protein supplements. This project is to build and validate the prototype and minimum viable product for a cannabinoid production system.

apollogreen, a global cannabis starter plant supplier.

With more than 600 cannabis strains, apollogreen plans to increase quality consistency across its young plants, which it grows in bulk and sells to cannabis product producers.

### **June 2021**

Mitacs Accelerate funding awards totalling \$30,000 were awarded to support an applied research project with MediPharm Labs, a Canadian company focused on producing high quality cannabis extracts and cannabis derivatives for Canadian and international markets.

### **April 2022**

Loyalist College's Centre for Natural Products and Medical Cannabis received two Mitacs Accelerate funding awards to support an applied research project with Royal Development Group (RDG), a Canadian company providing clients with research knowledge and portfolio strategy in commercialization of products in space.





## Advanced Manufacturing & Business Automation

### Faculty/Program Name

Jeremy Braithwaite, Program Coordinator, Mechatronics

### Program Summary

In 2020, when 48 manufacturing companies took part in a Manufacturing Workforce and Technology Study, 92% of respondents indicated that they understood the need to undergo industrial transformation. They also indicated that employee skill/knowledge was a major obstacle in undergoing this evolution. That year, Loyalist College mobilized to help support the manufacturing sector in overcoming these challenges and closing the skills-gap, developing a two-year Electromechanical Engineering Technician – Mechatronics program. To support hands-on learning with advanced robotics equipment, portion of the second-level hall in Bay of Quinte Skills Centre was transformed into a state-of-the-art Mechatronics lab, and the program launched in Fall 2021.

“

With the clear need and opportunity identified, Team Loyalist developed a unique program based on industry needs. We knew the program needed to be nimble, flexible, attractive to new students and provide opportunities to upskill the current workforce. With the support of the internationally recognized Siemens Mechatronics Systems Certification credential, Loyalist has answered the call. This year, the first-ever cohort of the Mechatronics program completed the first half of their studies, with a second cohort of students set to begin in Fall 2022. We're proud to see the vision of this program turn into a successful reality.

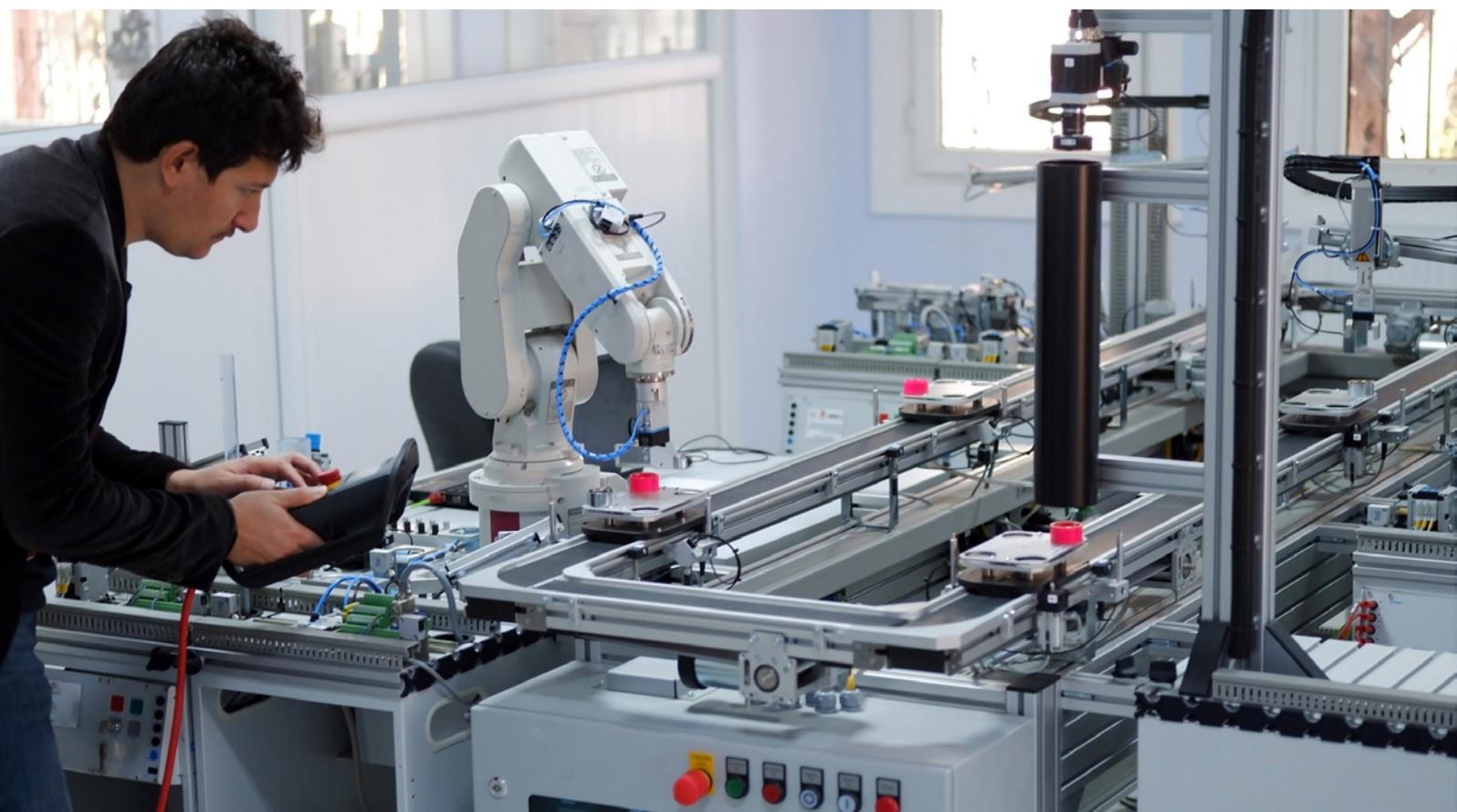
”

The Mechatronics program provides graduates with the combination of mechanical, electrical, and computer software skills to design, implement, maintain and repair automation systems. To gain the hands-on skills needed for success in this innovative industry, Loyalist's Mechatronics program will be delivered in the College's new mechatronics lab in The Bay of Quinte Skills Centre at the College's Belleville campus. Learning will be facilitated by Loyalist College faculty who will be trained at the Siemens Technik Academy in Nuremberg, Germany.

In response to employers' voiced concerns about the critical shortage of skilled technicians employed by companies working in the Residential and ICI sectors, Loyalist launched a two-year [Heating, Refrigeration, Air Conditioning \(HRAC\) Techniques/Technician Ontario College Diploma](#)

program. Students will earn solid skills through hands-on experience in Loyalist College labs, working on furnaces, air conditioners, refrigeration equipment and other appliances, including the latest sustainable heating and cooling technology.

In July 2021, Loyalist College and the [Quinte Home Builders' Association \(QHBA\)](#) received \$93,000 from the [Business + Higher Education Roundtable \(BHER\)](#), with generous support from the Government of Canada, to launch a work-integrated learning (WIL) **Skilled Trades Discovery project**. This community-centric project will facilitate meaningful work-integrated learning opportunities for 30 Loyalist students, helping to narrow the skilled trades labour gap in our region by facilitating technology transfer between Loyalist and community partners.



## Science, Technology, Engineering, Arts & Mathematics (STEAM)

### Program Name

Financial Technology Program

### Student Name

Samora Richards is from the first cohort of Loyalist College's new Financial Technology program, which was developed to address one of the fastest-growing segments of the financial services industry. Students in the Financial Technology program study emerging market trends, monetary and fiscal policy, business strategy, artificial intelligence, and machine learning and more.



“

Since arriving in Canada I've received incredible support from Loyalist faculty and peers that have made my transition as an international student a great experience. The people I have met are very friendly and helpful. The Financial Technology program is progressive and the lessons are relevant in today's world. I make the connections to what I learn in class to my everyday life. My experience in the classroom has provided the opportunity for individual growth that now differentiate my leadership skills from my peers. Going into the workforce I feel that I've learned essential skills to network and communicate effectively. I feel that I am adequately prepared to take on the next chapter in my life.

”



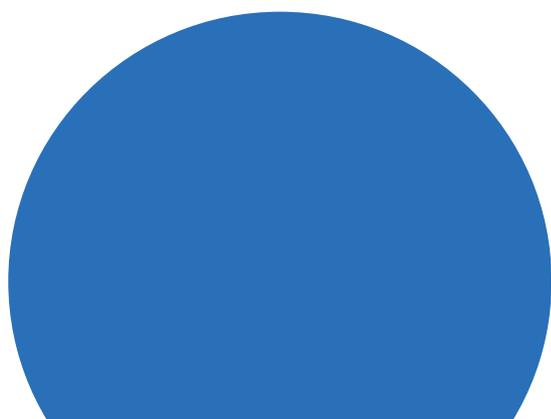


### Programs launched:

Our Science, Technology, Engineering, Arts, and Math (STEAM) cluster aims to enhance Loyalist College students' critical thinking skills by recognizing and analyzing the intersection of art, science, technology, engineering and math.

This fiscal year, we launched the following new programs:

- [Artificial Intelligence & Data Science](#) (One-year Ontario College Graduate Certificate, available at the Belleville campus)
- [Finance & Analytics](#) (Two-year Ontario College Diploma, available at the Belleville campus)
- [Financial Technology](#) (One-year Ontario College Graduate Certificate, available at the Belleville campus)





**Creative, Communication, & Social Economy**

### **Project Name/Lead**

'Welcome to Canada' benefit for international students? It's a myth.  
Rhythm Rathi

### **Project Summary**

After an article about a falsely marketed tax benefit for new residents, a phrase was coined by an accountant to make the tax-world terminology easier for international students to understand. However, over time the student-to-student referrals and different explanations gave it a unique meaning. Rhythm Rathi wrote this article, which became one of QNet News' top 10 stories with a national interest. In addition to the Canadian Association of Journalists Award for which Rhythm has been nominated, Rhythm was awarded a \$3,000 Shared Bylines scholarship in recognition of his journalism excellence and commitment to sharing the experiences of international students in Canada.

“

The project was my idea, and it took me a lot of research and hard work to put this story together. A lot of time and effort was put into developing the idea, and it was refined over several weeks with a constantly changing focus. I am proud to be one of the finalists in the Canadian Association of Journalists' 2021 Awards Conference. My article has been nominated amongst the top five finalists for the Student Excellence Award category. My editor, Professor Andy Clarke, was interested in my pitch and approved it in our morning story meeting. The piece was vetted by Professor Katherine Sedgwick, and she gave it the final magical touches. Loyalist's QNet News was my home for a year and the website gave me a platform to display my work and to become the voice of Belleville.

”

Three Loyalist College Photojournalism students were recognized in the News Photographers Association of Canada (NPAC) 2020 National Pictures of the Year (NPOY) student awards category, including Alex Lupul who was named **Student Photographer of the Year**.

Loyalist College Photojournalism graduate [Chris Donovan](#) won first prize in the category [Sports, Stories](#) at the **World Press Photo Foundation's 2021 World Press Photo** Contest in May 2021.

In April 2021, the College [announced](#) that nine Loyalist Photojournalism graduates working in their field received [2020 National Pictures of the Year \(NPOY\)](#) awards from the News Photographers Association of Canada. Over 2,000 images were submitted for NPAC's NPOY awards, and Loyalist College was represented by graduates in 12 of 16 award categories, including Darren Calabrese (2005) who was named Photojournalist of the Year and Carlos Osorio (2005) who won Photograph of the Year.

In May 2021, Loyalist's [QNet News](#), the student-run news service, was named [Best College/University Newspaper Website](#) in the Ontario Community Newspaper Association [Better Newspaper Competition](#). In addition, six 2020 Loyalist College graduates placed first in three of four categories: Deepak Sharma placed first in Student Photography with Caleb Seguin receiving an Honourable Mention; Alex Filipe placed first in Student Feature Writing; and Olivia Waldriff, Sarah Cooke, Max Reid and

“

**In many ways this award feels like confirmation that my efforts, during a year unlike any other, learning about the importance of photojournalism and the power of visual storytelling in the midst of a global pandemic has been challenging, yet rewarding, and has overall had an immensely positive impact on my development as a photojournalist.**

- Alex Lupul,  
First-Year  
Photojournalism  
Student

”



Photo by Alex Lupul

Liam Radford placed first in Student News Writing.

While working in the Loyalist College newsroom, QNet News, Journalism-Communications student Rhythm Rathi produced a story of national significance, investigating financial benefits for international students studying in Canada entitled, “Welcome to Canada’s benefit for international students? It’s a myth.” Rhythm’s work has been nominated for the Student Award of Excellence by prestigious Canadian Association of Journalists.

As reported by the [Belleville Intelligencer](#), Kenneth Jackson, Aboriginal Peoples Television Network journalist and Loyalist College Media Studies graduate, received the prestigious **Michener Award for Public Service Journalism** for his story ‘Death by Neglect.’



## Progressive Trade & Transportation

### Project Name/Leads

On July 15, 2021, Ford of Canada and Benton Fry Ford donated a 2020 Ford Edge to Loyalist College. This donation will be used by skilled trades students in the College's Automotive Service Technician Apprenticeship, Motive Power Fundamentals – Parts and Counter Personnel, and Motive Power Technician – Service and Management programs. As part of this donation, Ford of Canada is providing Loyalist College students access to the company's online Automotive Career Exploration (ACE) training. ACE is a partnership program between Ford Motor Company of Canada, Ford dealerships, and secondary and postsecondary institutions that aims to raise awareness and increase interest in career opportunities within the automotive industry. Students enrolled in a Ford of Canada's ACE partnership school obtain valuable knowledge of Ford

vehicle systems through specialty training in areas such as New Model Training, Electrical Systems, Steering & Suspension and Brakes. These are a subset of the same program current Ford of Canada technicians complete to receive specialty training in dealerships.

“

It's a pleasure for Benton Fry Ford, in partnership with Ford of Canada, to donate this 2020 Ford Edge to Loyalist College. The modern vehicle is very complex and has an increased level of technology, compared to when I was in trade school. The ability for students to have hands-on training with this vehicle will greatly benefit our future technicians and supply dealerships with highly trained personnel.

- said David Ticehurst, Service Manager, Benton Fry Ford

”



06

## Financial Health and Analysis of Financial Performance

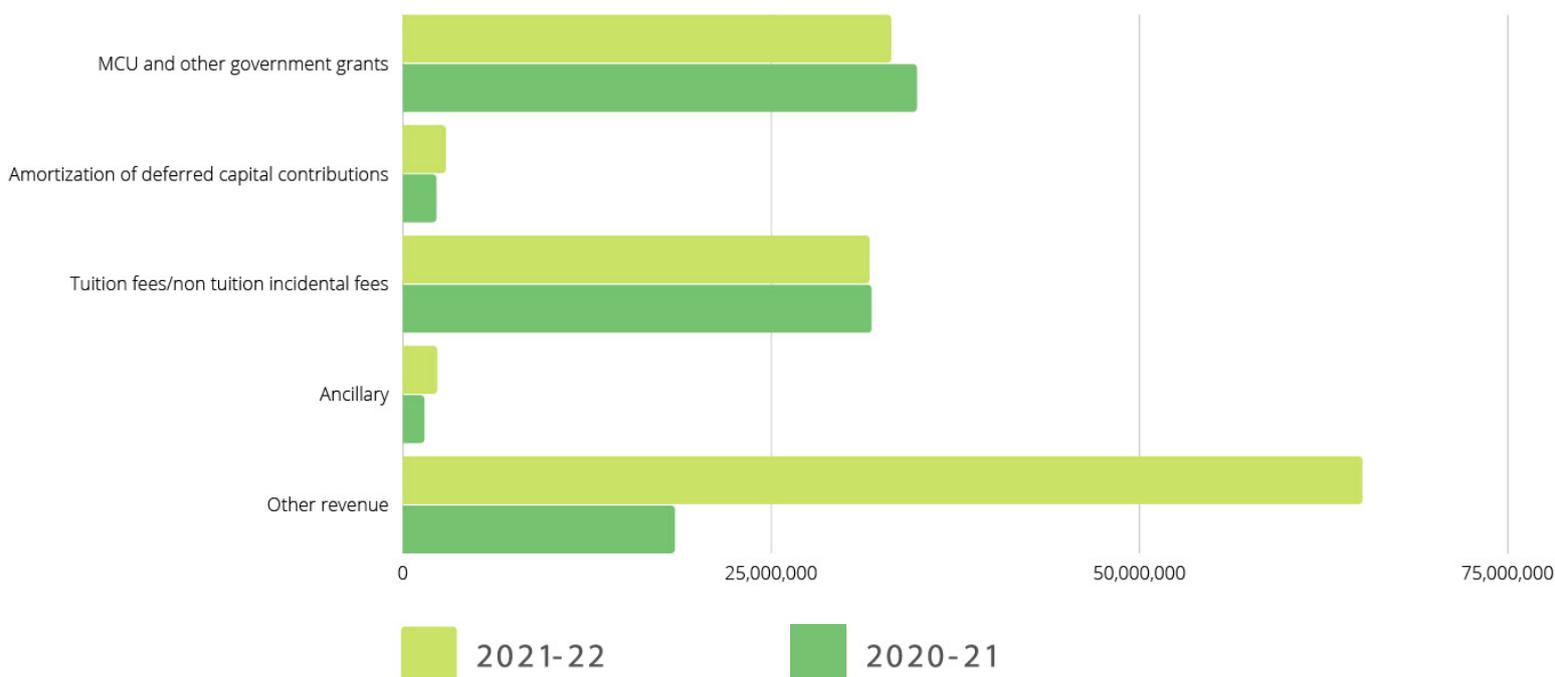
Loyalist College achieved a surplus of \$7,084,731 in fiscal year 2021-22, compared to \$5,629,366 in 2020-21. The \$7.085M surplus was 5.2% of total revenue in 2021-22. The 2021-22 fiscal year marked the first year that Loyalist College in Toronto (LCIT) reached full capacity. The financial implications of this increased activity at LCIT were the primary driver for the increase in the College’s surplus from 2020-21 to 2021-22.

Loyalist College’s statement of financial position has continued to improve thanks to these favourable 2021-22 results. Liquidity remains strong for operating needs as well as in the event of unexpected requirements. Further, total debt levels were reduced by just over \$596K. Unrestricted Net Assets continued to grow, increasing by \$3.68M to \$7.78M.

Loyalist College invested in its facilities and academic equipment during the fiscal year by acquiring \$12.5M in capital assets.

## Analysis of Financial Performance

Loyalist College ended fiscal year 2021-22 with a net operating surplus of \$7,084,731 of revenue over expenses. Gross revenue increased over 2020-21 levels by approximately \$46.3M. Expenses increased over 2020-21 levels by approximately \$44.8M.



## REVENUES

**Government (MCU) Operating Grants:** Decreased by \$1.74 M compared to

2020-21, driven by increased International Student Recovery Holdback due to increased international student enrolment in 2021-22.

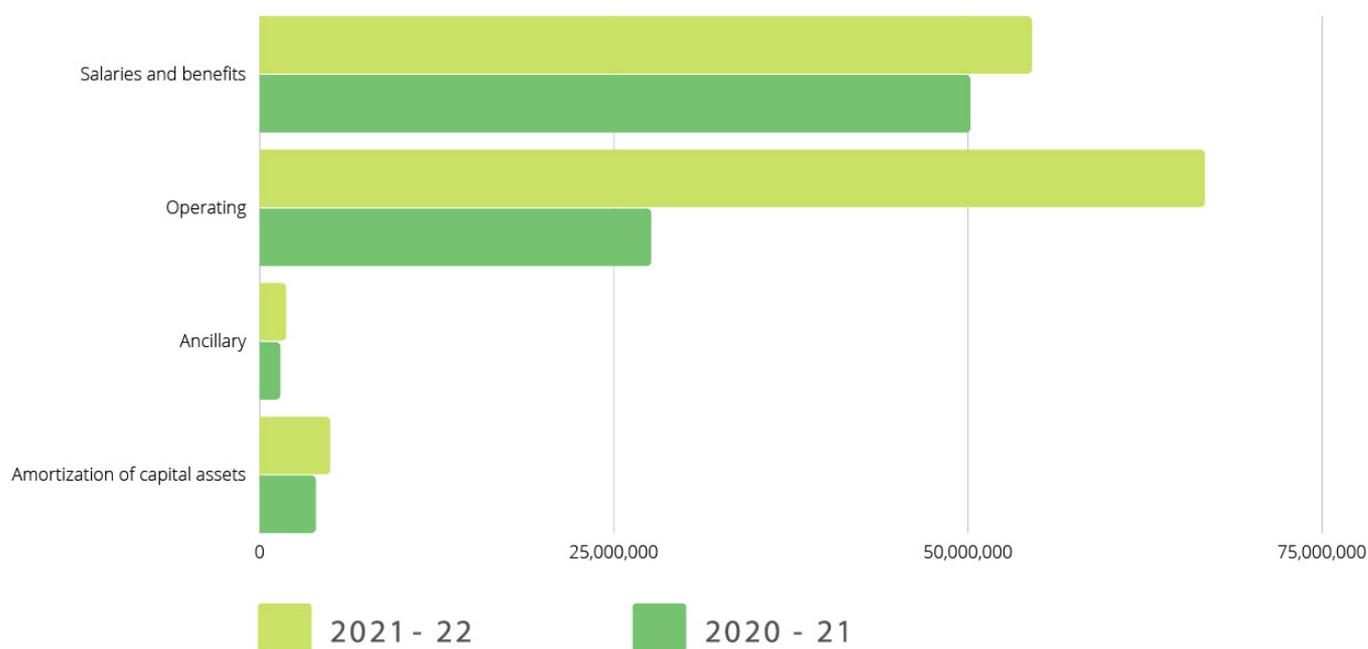
**Government (MCU) Operating Grants:** Decreased by \$1.74 M compared to 2020-21, driven by increased International Student Recovery Holdback due to increased international student enrolment in 2021-22.

**Tuition Fees/ Non-Tuition Incidental Fees:** Largely remained static from 2020-21 levels, decreasing by \$135K, or less than 1%.

**Ancillary Operations Revenue:** Increased by \$862K as more ancillary activities returned to campus in 2021-22 after the major decline experienced in 2020-21 due to the pandemic.

**Amortization of Deferred Capital Contributions:** Increased by 631K compared to 2020-21.

**Other Revenue:** Increased by \$46.7M compared to 2020-21. In its first year at full capacity, Loyalist College in Toronto was the driver of this increased revenue.



## EXPENDITURES

**Salaries and Benefits:** Increased by \$4.34M compared to 2020-21, driven by significantly higher activity across a wide array of portfolios vs 2020-21 levels, the latter of which was reduced due to the pandemic.

**Operating:** Increased by \$39.01M compared to 2020-21, driven primarily by costs related to the College's Loyalist College in Toronto partnership, which considerably increased operations in 2021-22.

**Ancillary Operations:** Increased by \$408K compared to 2020-21, due to a partial return from the pandemic, which significantly impacted 2020-21 ancillary operations.

**Amortization of Capital Assets:** Increased by \$1.012M compared to 2020-21.



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# Appendices

## **Appendix A: 2021-2022 Financial Statements**

Consolidated Financial Statements of

# **LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY**

Year ended March 31, 2022

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# LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

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<b>Independent Auditors' Report</b>	
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## MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated 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. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

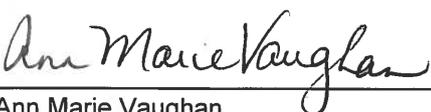
The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately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

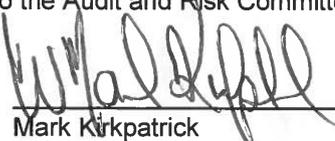
The College's insurance liabilities have been reviewed by management in consultation with its broker. There are no material liabilities in either fact or contingency as at the date of this report.

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

The Audit and Risk Committee is appointed by the Board 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 consolidated financial statements and the external auditor's report. The Audit and Risk Committee reports its findings to the Board for consideration when approving the consolidated financial statements. The Audit and Risk Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. KPMG LLP has full and free access to the Audit and Risk Committee.

  
Ann Marie Vaughan  
President & CEO

  
Mark Kirkpatrick  
Sr. Vice-President of Corporate  
Services & CFO

May 26, 2022



KPMG LLP  
863 Princess Street, Suite 400  
Kingston ON K7L 5N4  
Canada  
Tel 613-549-1550  
Fax 613-549-6349

## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Loyalist College of Applied Arts & Technology

### ***Opinion***

We have audited the consolidated financial statements of Loyalist College of Applied Arts & Technology (“the College”), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

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 its results of operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ report.

We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.



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### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information, other than the consolidated financial statements and the auditors' report thereon, included in the Annual Report 2021-2022.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the consolidated financial statements and the auditors' report thereon, included in the Annual Report 2021-2022 as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the financial statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.



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### ***Auditors' Responsibilities for the Audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the College to cease to continue as a going concern.



Page 4

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate regarding the financial information of the entities or business activities within the College to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

May 26, 2022

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

### Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

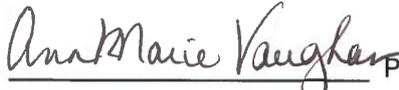
	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 53,139,374	\$ 56,117,680
Short-term investments (note 6)	50,114,192	15,023,288
Accounts receivable	5,207,652	4,209,053
Grants receivable	1,676,219	3,459,662
Inventory	39,951	36,697
Prepaid expenses	5,397,320	1,888,504
Current portion of pledges receivables (note 5)	170	233,800
	<u>115,574,878</u>	<u>80,968,684</u>
Tangible capital assets (note 4)	52,160,890	44,601,816
Pledges receivable (note 5)	—	170
Investments, net (note 6)	13,670,164	13,199,924
	<u>\$ 181,405,932</u>	<u>\$ 138,770,594</u>

	2022	2021
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 9,419,755	\$ 8,539,326
Accrued vacation entitlement	3,232,980	3,010,831
Grants refundable	3,240,750	179,009
Deferred revenue (note 8(a))	85,852,733	55,288,996
Current portion of term loans payable (note 7)	618,721	596,020
	<u>102,364,939</u>	<u>67,614,182</u>
Term loans payable (note 7)	2,115,286	2,734,007
Accrued future employee benefits (note 15)	292,913	173,690
Accrued non-vested sick leave (note 15)	1,646,000	1,659,000
Accrued vested sick leave (note 15)	124,000	201,000
Accrued post-retirement benefits (note 15)	364,000	389,000
Deferred capital contributions (note 8(b))	32,527,095	31,848,755
	<u>139,434,233</u>	<u>104,619,634</u>
<b>Net assets:</b>		
<b>Unrestricted:</b>		
Operating sufficiency	15,051,408	10,974,382
Post-employment benefits and compensated expenses	(2,426,913)	(2,422,690)
Vacation	(3,232,980)	(3,010,831)
Residences	(1,599,190)	(1,177,515)
Parking lot	(11,960)	(258,668)
	<u>7,780,365</u>	<u>4,104,678</u>
Investment in capital assets (note 9(a))	18,161,809	15,217,909
Endowment (note 10(a))	11,989,911	11,253,903
Internally restricted (note 10(b))	4,039,614	3,574,470
	<u>41,971,699</u>	<u>34,150,960</u>
Commitments (notes 11 and 14)		
Contingencies (note 12)		
	<u>\$ 181,405,932</u>	<u>\$ 138,770,594</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

 Chair

 President

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

### Consolidated Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
<b>Revenue:</b>		
Ministry of Colleges and Universities and other government grants	\$ 33,116,762	\$ 34,853,173
Amortization of deferred capital contributions (note 8(b))	2,878,157	2,247,037
Tuition fees and non-tuition incidental fees	31,642,182	31,777,161
Ancillary	2,291,195	1,429,393
Contracted services and other	64,177,071	17,835,144
Interest, dividends and realized gains/losses on investments (note 6(e))	922,079	606,940
	<u>135,027,446</u>	<u>88,748,848</u>
<b>Expenses:</b>		
Contracted services and fees	50,456,042	13,711,031
Salaries and wages	44,223,888	41,149,632
Employee and other benefits	10,257,711	8,996,089
Amortization of tangible capital assets	4,947,281	3,934,989
Maintenance and utilities	4,072,474	3,944,355
Insurance and bank charges	2,951,418	1,890,627
Scholarships and bursaries	2,739,454	1,493,245
Supplies and minor equipment	2,439,441	1,873,517
Ancillary	1,831,132	1,423,489
Other	1,564,820	1,881,377
Transportation and communication	1,332,375	1,605,052
Student assistance from tuition set aside	750,000	750,000
Property taxes	246,799	296,796
Interest on term loans payable	129,880	169,283
	<u>127,942,715</u>	<u>83,119,482</u>
<b>Excess of revenue over expenses</b>	<b>\$ 7,084,731</b>	<b>\$ 5,629,366</b>

See accompanying notes to consolidated financial statements.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

### Consolidated Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	in capital assets (note 9)	Endowment (note 10(a))	internally restricted (note 10(b))	Unrestricted	2022 Total	2021 Total
Balance, beginning of year	\$ 15,217,909	\$ 11,253,903	\$ 3,574,470	\$ 4,104,678	\$ 34,150,960	\$ 28,450,803
Excess (deficiency) of revenue over expenses	(2,069,124)	–	115,624	9,038,231	7,084,731	5,629,366
Interfund transfers	–	–	349,520	(349,520)	–	–
Endowment contributions	–	736,008	–	–	736,008	70,791
Net change in investment in capital assets	5,013,024	–	–	(5,013,024)	–	–
<b>Balance, end of year</b>	<b>\$ 18,161,809</b>	<b>\$ 11,989,911</b>	<b>\$ 4,039,614</b>	<b>\$ 7,780,365</b>	<b>\$ 41,971,699</b>	<b>\$ 34,150,960</b>

See accompanying notes to consolidated financial statements.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

### Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 7,084,731	\$ 5,629,366
Items not involving cash:		
Amortization of deferred capital contributions	(2,878,157)	(2,247,037)
Amortization of capital assets	4,947,281	3,934,989
Increase (decrease) in accrued future employee benefits	119,223	(416,103)
Increase (decrease) in accrued non-vested sick leave	(13,000)	13,000
Decrease in accrued vested sick leave	(77,000)	(10,000)
Increase (decrease) in accrued post-retirement benefits	(25,000)	2,000
Net change in non-cash operating working capital (note 13)	32,000,830	33,167,867
	41,158,908	40,074,082
Investing activities:		
Increase in investments	(35,561,144)	(17,795,341)
Decrease in pledges receivable	233,800	244,375
Decrease in long-term receivable	-	10,200
	(35,327,344)	(17,540,766)
Financing activities:		
Repayment of term loans payable	(596,020)	(1,372,657)
Capital activities:		
Endowment contributions	736,008	70,791
Contributions related to capital assets	3,556,497	5,413,683
Purchase of capital assets	(12,506,355)	(4,562,869)
	(8,213,850)	921,605
Increase (decrease) in cash and cash equivalents	(2,978,306)	22,082,264
Cash and cash equivalents, beginning of year	56,117,680	34,035,416
Cash and cash equivalents, end of year	\$ 53,139,374	\$ 56,117,680

See accompanying notes to consolidated financial statements.

# LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

## Notes to Consolidated Financial Statements

Year ended March 31, 2022

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Loyalist College of Applied Arts & Technology (the “College”) operates as a community college, under its current mission to create learning opportunities leading to success in both employment and lifelong learning. The College was incorporated under the Department of Education Act in 1968 as a not-for-profit organization and is a registered charity under The Income Tax Act. Ontario Colleges are governed by the Ontario Colleges of Applied Arts and Technology Act, 2002 and regulations.

### 1. Significant accounting policies:

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations:

(a) Basis of consolidation:

The consolidated financial statements include the accounts of Loyalist College of Applied Arts & Technology and The Loyalist College Foundation. All significant intercompany balances and transactions have been eliminated upon consolidation.

(b) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the year. Estimates relate to the fair value for investments, valuation of accounts receivables, useful estimated life of capital assets and deferred capital contributions, actuarial estimation of employee future benefits, non-vested and vested sick leave and post-retirement benefits. Actual results could differ from these estimates.

(c) 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:

This category includes cash and equity instruments quoted in an active market. The College has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.

# LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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## 1. Significant accounting policies (continued):

### (c) Financial instruments (continued):

#### (i) Fair value (continued):

These financial instruments are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value of externally restricted amounts are recognized in the Consolidated Statement of Financial Position as deferred revenue until they are realized, when they are transferred to the Consolidated Statement of Operations. A Statement of Remeasurement Gains and Losses has not been provided as there are no significant unrealized gains or losses at March 31, 2022.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

#### (ii) Amortized cost:

This category includes accounts receivable, grants receivable, pledges receivable, accounts payable and accrued liabilities, accrued vacation entitlement, grants refundable, and term loans payable. They are initially recognized at cost 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.

Write-downs on financial assets in the amortized cost category 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 write-down being recognized in the Consolidated Statement of Operations.

### (d) Revenue recognition:

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

Pledged contributions for the College are recognized when the related pledge documentation is received, less an allowance for estimated uncollectable amounts, giving consideration as to the source of pledges and any changed financial position.

Tuition and ancillary fees are recognized as revenue based on the portion of the academic period that occurs within the fiscal year of the College. Fees received for courses that commence after the end of the fiscal year of the College are recorded as deferred revenue.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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### 1. Significant accounting policies (continued):

#### (d) Revenue recognition (continued):

Fees that have been levied for a specific purpose have been internally restricted by the College for that purpose.

Operating grants are recorded as revenue in the period to which they relate. Grants earned but not received at the end of an accounting period are accrued. When a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

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 recognized. Contributions 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized.

Unrestricted investment income is recognized as revenue when earned.

Other operating revenues are deferred to the extent that related services provided, or goods sold, are rendered/delivered subsequent to the end of the College's fiscal year.

#### (e) Capital assets:

Purchased capital assets are recorded at cost, which includes interest incurred before the commencement of commercial operations. Contributed capital assets are recorded at fair value at the date of contribution when fair value is reasonably determinable. Otherwise, contributed assets are recorded at a nominal amount. Repairs and maintenance costs are charged to expenses. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

# LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

## 1. Significant accounting policies (continued):

### (e) Capital assets (continued):

Capital assets are amortized on a straight-line basis over their average useful lives, which have been estimated to be as follows:

Asset	Useful life
Site improvements	10 years
Buildings	40 years
Building improvements	20 years
Furniture and equipment	3 to 5 years
Vehicles	5 years
Leasehold improvements	10 years

Costs of construction in progress are capitalized. Amortization is not recognized until project completion.

The carrying value of an item of capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount is not recoverable and exceeds its fair value. Capital assets have been reviewed for full or partial impairment. Management has determined there are none.

### (f) Vacation pay:

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

### (g) Accrued future employee benefits, non-vesting and vesting sick leave:

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 most recent actuarial valuation of the pension plan for funding purposes was as of January 1, 2021, and the next required valuation will be as of January 1, 2024. The most recent actuarial valuation dates of the other employee future benefit plans are disclosed in note 15. 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.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 1. Significant accounting policies (continued):

(g) Accrued future employee benefits, non-vesting and vesting sick leave (continued):

(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 assumption and/or experience are recognized over the estimated average remaining service life of the employee.

(iv) The discount used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

(h) Cash and equivalents:

Cash and equivalents consist of cash on deposit and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

### 2. Financial instrument classification:

The following table provides classification of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below:

	Fair Value	Amortized cost	2022 Total
Cash and cash equivalents	\$ 53,139,374	\$ –	\$ 53,139,374
Short-term investments	50,114,192	–	50,114,192
Accounts receivable	–	5,207,652	5,207,652
Grants receivable	–	1,676,219	1,676,219
Pledges receivable	–	170	170
Investments	13,670,164	–	13,670,164
Accounts payable and accrued liabilities	–	(9,419,755)	(9,419,755)
Accrued vacation entitlement	–	(3,232,980)	(3,232,980)
Grants refundable	–	(3,240,750)	(3,240,750)
Term loans payable	–	(2,734,007)	(2,734,007)
	\$ 116,923,730	\$ (11,743,451)	\$ 105,180,279

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 2. Financial instrument classification (continued):

	Fair Value	Amortized cost	2021 Total
Cash and cash equivalents	\$ 56,117,680	\$ —	\$ 56,117,680
Short-term investments	15,023,288	—	15,023,288
Accounts receivable	—	4,209,053	4,209,053
Grants receivable	—	3,459,662	3,459,662
Pledges receivable	—	233,970	233,970
Investments	13,199,924	—	13,199,924
Accounts payable and accrued liabilities	—	(8,539,327)	(8,539,327)
Accrued vacation entitlement	—	(3,010,831)	(3,010,831)
Grants refundable	—	(179,009)	(179,009)
Term loans payable	—	(3,330,027)	(3,330,027)
	\$ 84,340,892	\$ (7,156,509)	\$ 77,184,383

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; and
- 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).
- Level 3 fair value measurements are those derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

	Level 1	Level 2	2022 Total (note 6(c))
Cash and cash equivalents	\$ 53,139,374	\$ —	\$ 53,139,374
Short-term investments	50,114,192	—	50,114,192
Investments	8,831,187	4,838,977	13,670,164
	\$ 112,084,753	\$ 4,838,977	\$ 116,923,730

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 2. Financial instrument classification (continued):

	Level 1	Level 2	2021 Total (note 6(c))
Cash and cash equivalents	\$ 56,117,680	\$ –	\$ 56,117,680
Short-term investments	15,023,288	–	15,023,288
Investments	8,459,749	4,740,175	13,199,924
	<u>\$ 79,600,717</u>	<u>\$ 4,740,175</u>	<u>\$ 84,340,892</u>

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2022 and 2021. There were also no transfers in or out of Level 3.

### 3. Employee notes receivable:

In order to complement the College's professional development policy, the College provides demand interest-free loans and loans at nominal interest rates to certain full-time staff for the purchase of specified computer equipment and credential studies. These loans in the amount of \$1,400 (2021 - \$3,800) have been included in accounts receivable on the Consolidated Statement of Financial Position.

### 4. Tangible capital assets:

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 411,550	\$ –	\$ 411,550	\$ 411,550
Artwork	254,870	–	254,870	254,870
Site improvements	6,249,349	3,712,378	2,536,971	1,844,851
Buildings and building improvements	87,202,710	42,647,461	44,555,249	36,778,920
Furniture and equipment	33,966,236	29,942,999	4,023,237	3,020,874
Vehicles	201,515	146,385	55,130	24,996
Leasehold improvements	339,372	161,949	177,423	–
Construction in progress	146,460	–	146,460	2,265,755
	<u>\$ 128,772,062</u>	<u>\$ 76,611,172</u>	<u>\$ 52,160,890</u>	<u>\$ 44,601,816</u>

Cost and accumulated amortization of capital assets at March 31, 2021 amounted to \$116,449,929 and \$71,848,113, respectively.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 5. Pledges receivable:

As part of the College fundraising campaign activities, the College received pledges for payment in the future. The pledges receivable are as follows:

2023	\$	170
Net pledges receivable		170
Less current portion		(170)
Long-term portion	\$	–

### 6. Investments:

(a) Short-term investments are comprised of GICs with a fair market value of \$50,114,192 (2021 - \$15,023,288) and a cost of \$50,000,000 (2021 - 15,000,000). The effective interest rates range from 0.9% to 1.0% (2021 – 0.9% to prime less 2.2%) and will mature in December 2022 and January 2023 (2021 - December 2021 to February 2022).

(b) As noted in note 1(c) to these consolidated financial statements, investments are recorded at fair value at the Consolidated Statement of Financial Position date. The fair market value of investments are as follows:

	2022	2021
Fixed-income securities:		
Federal	\$ 495,212	\$ 300,733
Provincial and provincial guaranteed	1,528,904	1,988,145
Municipal	265,339	41,036
Corporate - Rated A or better	2,549,522	2,410,261
	<u>4,838,977</u>	<u>4,740,175</u>
Pooled funds:		
Money market fund	742,353	916,312
Equity securities:		
Canadian	4,048,729	3,943,757
United States	2,041,396	1,801,232
International	1,998,709	1,798,448
	<u>8,088,834</u>	<u>7,543,437</u>
	<u>\$ 13,670,164</u>	<u>\$ 13,199,924</u>

The book value of investments at March 31, 2022 are \$12,810,292 (2021 - \$11,785,549).

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 6. Investments (continued):

(c) The investments have varying maturity dates, but may be liquidated in the short-term, based on the College's needs. The effective interest rates range from 0.6% to 3.8% (2021 - 0.6% to 3.8%) for these investments.

(d) The expected maturity dates for fixed-income securities are as follows:

	2022	2021
Maturing between one and five years	\$ 1,531,786	\$ 1,683,003
Maturing over five years	3,307,191	3,057,172
	<u>\$ 4,838,977</u>	<u>\$ 4,740,175</u>

(e) Net investment income is comprised of the following:

	2022	2021
Interest income	\$ 891,011	\$ 502,354
Dividend income	335,549	284,130
Realized losses on disposition of investments	(227,400)	(109,724)
	999,160	676,760
Less: Interest and investment management fees	(77,081)	(69,820)
	<u>\$ 922,079</u>	<u>\$ 606,940</u>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 7. Term loans payable:

Term loans payable consisting of the following unsecured amounts:

	2022	2021
Renovation loan – OFA loan bearing interest at 2.641% and repayable by semi-annual blended payments of principal and interest of \$157,355 payable on May 7 and November 7 until maturity on May 7, 2024.	\$ 756,557	\$ 1,045,551
Residence expansion – two residences plus commons building Part 1 – loan bearing interest at 4.83% and repayable by semi-annual blended payments of principal and interest of \$206,851 payable on August 28 and February 28 until maturity on August 28, 2027.	1,977,450	2,284,476
	<u>2,734,007</u>	<u>3,330,027</u>
Less current portion	(618,721)	(596,020)
	<u>\$ 2,115,286</u>	<u>\$ 2,734,007</u>

The principal portion of the term loans repayable over the next five years and thereafter, based on terms and agreements in effect as at March 31, 2022, are as follows:

2023	\$ 618,721
2024	642,340
2025	509,593
2026	371,607
2027	591,746
	<u>\$ 2,734,007</u>

The College anticipates the renewal of term loans that mature in the next five years with terms comparable to the existing loans.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 8. Deferred contributions:

#### (a) Deferred revenue:

Deferred revenue is comprised of:

	2022	2021
Ministry of Colleges, Universities and other grants	\$ 740,835	\$ 634,488
Tuition fees	82,897,685	51,945,896
Externally restricted donations	485,389	585,047
Other	92,948	94,287
Restricted investment income	945,498	780,659
Unrealized gains on long-term investments	690,378	1,248,619
	<b>\$ 85,852,733</b>	<b>\$ 55,288,996</b>

#### (b) Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations and grants for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the Consolidated Statement of Operations at the same rate as amortization is recorded on the related capital assets.

Deferred revenue relating to tangible capital assets is comprised of the following:

	2022	2021
Balance, beginning of year	\$ 31,848,755	\$ 28,682,109
Add amounts related to the following sources:		
Federal/Province of Ontario grants and capital campaign	3,556,497	5,413,683
Deduct amounts related to the following:		
Amounts recognized as revenue in the year	(2,878,157)	(2,247,037)
Balance, end of year	<b>\$ 32,527,095</b>	<b>\$ 31,848,755</b>

The balance of deferred capital contributions consists of the following:

	2022	2021
Unamortized capital contributions	\$ 31,265,074	\$ 26,053,880
Unspent capital contributions	1,262,021	5,794,875
	<b>\$ 32,527,095</b>	<b>\$ 31,848,755</b>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 9. Investment in capital assets:

(a) Investment in capital assets at March 31 represents the following:

	2022	2021
Tangible capital assets, at cost	\$ 128,772,062	\$ 116,449,929
Accumulated amortization of tangible capital assets	(76,611,172)	(71,848,113)
Term loans payable - current portion	(618,721)	(596,020)
Term loans payable - long-term portion	(2,115,286)	(2,734,007)
Deferred capital contributions	(31,265,074)	(26,053,880)
	<u>\$ 18,161,809</u>	<u>\$ 15,217,909</u>

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

	2022	2021
Excess of expenses over revenue:		
Amortization of deferred contributions related to capital assets	\$ 2,878,157	\$ 2,247,037
Less amortization of capital assets	(4,947,281)	(3,934,989)
	<u>\$ (2,069,124)</u>	<u>\$ (1,687,952)</u>

	2022	2021
Purchase of capital assets	\$ 12,506,355	\$ 4,562,869
Amounts funded by:		
Capital contributions	(8,089,351)	(1,095,411)
Repayment of term loans payable	596,020	1,372,657
	<u>\$ 5,013,024</u>	<u>\$ 4,840,115</u>

### 10. Restrictions on net assets:

(a) Endowment:

The externally restricted endowment contributions have been donated or received as grants from governments specifically for student assistance. Income earned is expendable to provide financial assistance to students.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 10. Restrictions on net assets (continued):

(b) Internally restricted:

These funds have been restricted by the Board of Governors to be expended on the following:

	2022	2021
Student Office for Alternative Resources	\$ 329,333	\$ 324,174
Student government activity	1,363,874	1,266,357
Student facilities enhancement	71,762	57,335
Student centre	432,821	606,388
Student government - health centre	602,720	536,993
Information technology fee	567,668	471,099
Alumni	68,845	40,230
Work-integrated learning	602,591	271,894
	<b>\$ 4,039,614</b>	<b>\$ 3,574,470</b>

Residence funds have been set aside to deal with the costs of future major renovations and repairs for these areas. Residence is in a deficit position due to the reduction in 2021/22 revenue. Parking lot funds have been set aside for future renovations. Parking lot is in a deficit position due to the reduction in 2021/22 revenue. The 2022 deficits of the Residence and Parking lot will therefore be included against the Unrestricted surplus in the current year. All other internally restricted funds represent net accumulated funds collected from students.

### 11. Commitments:

- (a) The College has entered into three agreements which allow outside parties to use certain of the College's facilities for use as a bookstore, a cafeteria and for print and mail services, respectively. If the College prematurely terminates the contracts, the College is liable to pay the depreciated value of leasehold improvements paid for by the other parties to the agreements. It is not anticipated that any of the contracts will be terminated prior to the date anticipated in the respective contracts.
- (b) The College entered into an agreement with a third party for the construction and operation of student residences. The residences are owned and operated by the third party and the College has agreed to guarantee the residence occupancy at 96%. Management has assessed the likelihood of any actual guarantee payments. Due to COVID-19, the college was required to reimburse the third party for not meeting the residence occupancy of 96% in the 2022 fiscal year.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 12. Contingencies:

The nature of the College's activities is such that there is usually litigation pending or in prospect at any time. With respect to claims at March 31, 2022, management believes that the College has valid defenses and appropriate insurance coverages in place. In the event any claims are successful, management believes that such claims are not expected to have a material effect on the College's financial position.

### 13. Net change in non-cash operating working capital:

Cash provided from (used in) non-cash operating working capital is compiled as follows:

	2022	2021
Accounts receivable	\$ (998,599)	\$ (1,207,743)
Grants receivable	1,783,443	(1,113,657)
Inventory	(3,254)	15,127
Prepaid expenses	(3,508,816)	(501,673)
Accounts payable and accrued liabilities	880,429	912,383
Accrued vacation entitlement	222,149	(154,357)
Grants refundable	3,061,741	15,137
Deferred revenue	30,563,737	35,202,650
	<b>\$ 32,000,830</b>	<b>\$ 33,167,867</b>

### 14. Lease commitments

The College leases certain premises and equipment for which the future minimum lease payment are as follows:

2023	\$ 429,778
2024	147,237
2025	35,421
<b>Total</b>	<b>\$ 612,436</b>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 15. Accrued future employee benefits and compensated absences liability:

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

	Employee future benefits	Non-vesting sick leave	Vesting sick leave	2022 Accrued post- retirement benefits
Accrued employee future benefits obligations	\$ 292,913	\$ 1,390,000	\$ 32,000	\$ 465,000
Fair value of plan assets	–	–	–	(122,000)
Unamortized actuarial gains	–	256,000	92,000	21,000
<b>Total liability</b>	<b>\$ 292,913</b>	<b>\$ 1,646,000</b>	<b>\$ 124,000</b>	<b>\$ 364,000</b>

	Employee future benefits	Non-vesting sick leave	Vesting sick leave	2021 Accrued post- retirement benefits
Accrued employee future benefits obligations	\$ 173,690	\$ 1,438,000	\$ 39,000	\$ 474,000
Fair value of plan assets	–	–	–	(108,000)
Unamortized actuarial gains	–	221,000	162,000	23,000
<b>Total liability</b>	<b>\$ 173,690</b>	<b>\$ 1,659,000</b>	<b>\$ 201,000</b>	<b>\$ 389,000</b>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 15. Accrued future employee benefits and compensated absences liability (continued):

	Employee future benefits	Non-vesting sick leave	Vesting sick leave	2022 Accrued post- retirement benefits
Current year benefit cost (recovery)	\$ 119,223	\$ 125,000	\$ 1,000	\$ (17,000)
Interest on accrued benefit obligation	–	27,000	1,000	1,000
Benefit payments	–	(165,000)	(71,000)	(3,000)
Amortization of unamortized actuarial gains	–	–	(7,000)	(6,000)
<b>Total expense (recovery)</b>	<b>\$ 119,223</b>	<b>\$ (13,000)</b>	<b>\$ (76,000)</b>	<b>\$ (25,000)</b>

	Employee future benefits	Non-vesting sick leave	Vesting sick leave	2021 Accrued post- retirement benefits
Current year benefit cost (recovery)	\$ (416,103)	\$ 152,000	\$ 1,000	\$ 10,000
Interest on accrued benefit obligation	–	24,000	1,000	1,000
Benefit payments	–	(163,000)	(9,000)	(3,000)
Amortization of unamortized actuarial gains	–	–	(3,000)	(6,000)
<b>Total expense (recovery)</b>	<b>\$ (416,103)</b>	<b>\$ 13,000</b>	<b>\$ (10,000)</b>	<b>\$ 2,000</b>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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### 15. Accrued future employee benefits and compensated absences liability (continued):

The above amounts are included in employee and other benefits on the Consolidated Statement of Operations.

The 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

Substantially all employees of the College are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees of public colleges and related employers in Ontario. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governor's to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. 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 Plan's most recent actuarial valuation filed with pension regulators as at January 1, 2022 indicated an actuarial surplus of \$4.4 billion (January 1, 2021 - \$3.3 billion), reflecting in the Plan's 15.6% net return for 2022. The College made contributions to the Plan and its associated retirement compensation arrangement of \$4,304,976 (2021 - \$4,098,369), which has been included in the Consolidated 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 most recent actuarial valuation of these employee future benefits was completed February 5, 2020 for the non-pension post-retirement plan and January 29, 2021 for the continuation of medical and dental benefits and the life waiver of premium benefit for employees currently on long-term disability. The results of these valuations have been extrapolated to March 31, 2022. The College recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 15. Accrued future employee benefits and compensated absences liability (continued):

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

(a) Discount Rate

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

(b) Medical

Medical premium increases were assumed to increase at 6.29% per annum in 2022 (2021 - 6.42%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040.

(c) Dental Costs

Dental costs were assumed to increase at 4% per annum in 2022 (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 leave are the College's best estimates of expected rates of:

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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### 15. Accrued future employee benefits and compensated absences liability (continued):

#### Wage and salary escalation:

2% in 2021, 1% in 2022 and thereafter for full-time and partial load academic staff.

1% increases twice per annum in 2021 for full-time support staff, a 1% and 1.25% increase in 2022, and 1% increases twice per annum thereafter.

1.25% in 2021 for part time support staff, 1% in 2022 and thereafter.

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% and 0 to 51 days, respectively, for age groups ranging from 20 and under to 65 and over in bands of 5 years.

The unamortized actuarial gains and losses are amortized over the expected average remaining service life:

Accumulated sick leave benefit entitlements for 10 years (2021 - 10.0 years) for academic

Accumulated sick leave benefit entitlements for 10.2 years (2021 - 10.2 years) for support

Employee future benefits for 11.3 years (2021 - 11.3 years)

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 16. Ontario student opportunity trust fund

- (a) Year-End Report for Phase One of the Ontario Student Opportunity Trust Fund of Loyalist College of Applied Arts and Technology:

At the direction of the Ministry of Colleges & Universities (MCU), separate disclosure of the Ontario Student Opportunity Trust Fund of Loyalist College of Applied Arts and Technology which is included as part of the Foundation is required. As at March 31, 2022, the activity within the fund is summarized as follows:

- (i) Schedule of Changes in Endowment Fund Balance for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 1,951,675	\$ 1,852,669
Preservation of capital	76,318	99,006
<b>Fund balance, end of year</b>	<b>\$ 2,027,993</b>	<b>\$ 1,951,675</b>

- (ii) Details of Changes in Expendable Funds Available for Awards for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 67,140	\$ 31,198
Realized investment income net of direct investment related expenses and preservation of capital contributions	74,891	56,998
Bursaries awarded - 68 (2021 - 70)	(27,665)	(21,056)
<b>Fund balance, end of year</b>	<b>\$ 114,366</b>	<b>\$ 67,140</b>
<b>Endowment total based on book value</b>	<b>\$ 2,142,359</b>	<b>\$ 2,018,815</b>

The market value of the endowment as at March 31, 2022 was \$2,280,824 (2021 - \$2,258,286).

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 16. Ontario student opportunity trust fund (continued):

(b) Year-End Report for the Phase Two of the Ontario Student Opportunity Trust Fund of Loyalist College of Applied Arts and Technology:

(i) Schedule of Changes in Endowment Fund Balance for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 855,445	\$ 811,857
Preservation of capital	33,715	43,588
<b>Fund balance, end of year</b>	<b>\$ 889,160</b>	<b>\$ 855,445</b>

(ii) Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 34,147	\$ 16,793
Realized investment income net of direct investment related expenses and preservation of capital contributions	33,086	25,095
Bursaries awarded - 14 (2021 - 26)	(4,915)	(7,741)
<b>Fund balance, end of year</b>	<b>\$ 62,318</b>	<b>\$ 34,147</b>
<b>Endowment total based on book value</b>	<b>\$ 951,478</b>	<b>\$ 889,592</b>

The market value of the endowment as at March 31, 2022 was \$1,012,974 (2021 - \$995,115).

### 17. Ontario trust for student support:

(a) Schedule of Changes in Endowment Fund Balance for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 4,825,611	\$ 4,580,960
Preservation of capital	188,781	244,651
<b>Fund balance, end of year</b>	<b>\$ 5,014,392</b>	<b>\$ 4,825,611</b>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 17. Ontario trust for student support (continued):

(b) Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 159,786	\$ 86,446
Realized investment income net of direct investment related expenses and preservation of capital contributions	185,250	140,852
Bursaries awarded - 94 (2021 - 120)	(42,877)	(67,512)
<b>Fund balance, end of year</b>	<b>\$ 302,159</b>	<b>\$ 159,786</b>
<b>Endowment total based on book value</b>	<b>\$ 5,316,551</b>	<b>\$ 4,985,397</b>

The market value of the endowment as at March 31, 2022 was \$5,660,172 (2021 - \$5,576,766).

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	69	\$ 32,852	25	\$ 10,025	94	\$ 42,877

(c) Please see OTSS Directive May 31, 2009 for Ministry's position on spending of endowment principal.

(d) In order to prevent erosion of capital due to inflation, the College has a preservation of capital policy that provides for a portion of the investment income to be added to the endowment capital. In this case, only the portion of investment income available for spending is reported under "investment income" in the schedule of changes in expendable funds available for awards.

### 18. Foundation award for student support:

(a) Schedule of Changes in Endowment Fund for the year ended March 31:

	2022	2021
Fund balance, beginning of year	\$ 2,660,501	\$ 2,455,059
Cash donations received	96,843	70,692
Preservation of capital	107,518	134,750
<b>Fund balance, end of year</b>	<b>\$ 2,864,862</b>	<b>\$ 2,660,501</b>

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 18. Foundation award for student support (continued):

(b) Schedule of Changes in Expandable Funds for the year ended March 31, 2022:

	2022	2021
Fund balance, beginning of year	\$ 109,010	\$ 57,373
Realized investment income	105,506	77,291
Bursaries awarded	(6,475)	(25,654)
<b>Fund balance, end of year</b>	<b>\$ 208,041</b>	<b>\$ 109,010</b>
<b>Endowment total based on book value</b>	<b>\$ 3,072,903</b>	<b>\$ 2,769,511</b>

The market value of the endowment as at March 31, 2022 was \$3,271,512 (2021 - \$3,098,031).

### 19. Financial instrument risk management:

(a) Fair value:

Financial instruments consist of cash and cash equivalents, accounts receivable, grants receivable, pledges receivable, portfolio investments, accounts payable and accrued liabilities, vacation entitlement, grants refundable and long-term debt. The carrying amounts approximate their fair market value due to the immediate or short-term maturity of these financial instruments except for long-term investments (note 6) and term loans payable (note 7).

(b) Credit risk:

Credit risk is the risk of financial loss to the College if a debtor fails to make payments when due. The College is exposed to this risk relating to its cash, receivables and its debt holdings in its investment portfolio.

The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. The College has access to a \$2 million line of credit with a federal regulated chartered bank. As at March 31, 2022, \$nil has been drawn on the line of credit (2021 - \$nil).

Accounts receivable are short term in nature and are net of management's estimate of allowances for doubtful accounts. It is in management's opinion that they are not subject to material credit risk.

Accounts receivable are primarily due from students. Credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population.

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

### 19. Financial instrument risk management (continued):

#### (b) Credit risk (continued):

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:

	Current	Past Due		Total	Allowances	Net receivables
		> 90 days	> 1 year			
Accounts receivable	\$ 5,407,652	\$ –	\$ –	\$ 5,407,652	200,000	\$ 5,207,652
Grants receivable	1,676,219	–	–	1,676,219	–	1,676,219
Pledges receivable	170	–	–	170	–	170
	\$ 7,084,041	\$ –	\$ –	\$ 7,084,041	\$ 200,000	\$ 6,884,041

Amounts past due but not allowed for are deemed by management to be collectible based on historical experience regarding collections.

The College's investment policy and the Ministry's Banking, Investing and Borrowing Policy puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, and aggregate issuer limits. The debt security portfolio remains very high quality with a weighted average of an A rating or better under the College's investment policy. All fixed income portfolios are measured for performance on a not less than semi-annual basis and monitored by management on a monthly basis.

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

#### (c) Market risk:

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

An investment policy is in place and its application is monitored by the Finance & Investment Committee and the Board of Governors. Diversification techniques are utilized to minimize risk.

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

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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### 19. Financial instrument risk management (continued):

#### (d) Currency risk:

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur.

The College records its operations in Canadian dollars. The College is exposed to currency fluctuations on some of its securities held in U.S. and international equity securities with a carrying value of \$2,041,396 (CAD) and \$1,998,709 (CAD), respectively, as they are denominated in U.S. dollars, and other foreign currencies. These potential currency fluctuations could have a significant impact on the market value of these securities.

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

#### (e) 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 risk through its interest-bearing investments (fixed-income securities and fixed-income pooled funds).

The College maintains an investment portfolio; containing both fixed-income securities complying with the MCU BIB policy equity securities.

The College maintains policies, procedures and methods used to measure the risk.

As prevailing interest rates increase or decrease, the market values of these interest-bearing investments change. If interest rates were to change by 1%, with all other variables being held constant, then the effect on the market value of the portfolio, with a carrying value of \$4,838,977 (2021 - \$4,740,175) would be approximately a 7.0% (2021 - 7.0%) change. The College has structured its portfolio in a manner as to be able to allow debt securities to be held to maturity to reduce any potential interest rate risk.

In addition to the above, the College is exposed to interest rate risk as it has term loans payable in the amount of \$2,734,007 (2021 - \$3,330,027) bearing interest at a fixed rate as described in note 7 to these consolidated financial statements. As prevailing interest rates fluctuate, the market value of these debts will fluctuate. Risk is mitigated by the College's intention and ability to hold the debt to maturity.

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

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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### 19. Financial instrument risk management (continued):

(f) Equity risk:

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

The College's equity portfolio with a carrying value of \$8,088,834 (2021 - \$7,543,437), includes U.S., International and Canadian stocks with fair values that move with their respective Stock Exchange Composite Index. A 1% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equity portfolio of approximately 0.59% (2021 - 0.58%).

For pooled equity funds that the College did not sell during the period, the change would be recognized in the asset value and in unrealized gain (loss) on held-for-trading financial instruments. For pooled equity funds that the College did sell during the period, the change during the period and changes prior to the period would be recognized as net realized gains in income during the period.

An investment policy is in place and its application is monitored by the Finance & Investment Committee of the Board of Directors of the Loyalist College Foundation. Diversification techniques are utilized to minimize risk. The policy limits the investment in Canadian equities, US equities and International equities to a maximum of 55%, 20% and 20% respectively and a minimum of 25%, 7% and 8%, respectively.

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

(g) 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, maintaining liquidity in their investment portfolios, and budgeting expenditures to meet cash needs. There are no material liabilities that can be called unexpectedly at the demand of a lender or client. There are no material commitments for capital expenditures and there is no need for such expenditures in the normal course of business.

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

## LOYALIST COLLEGE OF APPLIED ARTS & TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

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### **20. Impact of COVID-19:**

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization resulting in significant global and local impacts. As of March 31, 2022, the pandemic is ongoing which continues to have the potential to create financial stress on the College.

At this time, the ongoing COVID-19 pandemic presents uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. The College continues to monitor and assess the effect that COVID-19 will have on its operations and financial results.

### **21. Comparative information:**

Certain comparative information has been reclassified to conform with the consolidated financial statement presentation adopted in the current year.

## Appendix B: 2021-2022 Board of Governors



### **Chair** **Pam Jolliffe, Milford**

Pam Jolliffe joined the Board in 2018 and served as a member of the Finance, Corporate Services and Governance Committee, and the Audit Committee during the 2018-2019 term. In August 2019, Ms. Jolliffe was elected Vice Chair of the Board for 2019–2020 and in June 2020, was acclaimed by the Board to serve as Chair of the Board. As Chair of the Board, Ms. Jolliffe also Chairs Executive Committee, and Co-Chairs the Board By-Laws & Policies Committee with President Vaughan. She is a voting member of the Academic Committee, Student Affairs Committee, Finance & Corporate Services Committee, and Audit Committee. Ms. Jolliffe is also part of the Foundation Board of Directors.

Ms. Jolliffe is an experienced executive with a demonstrated history of working in non-profit organizations. She has advocacy, governance, management and policy skills, as well as strong connections in a variety of sectors including youth services, mental health, homelessness and poverty. Currently, Ms. Jolliffe is the Principal of P. Jolliffe and Associates. During her 30-year career, she has served as Interim Executive Director with Food Banks Canada; President and CEO of Boys and Girls Club of Canada/ Boys and Girls Clubs of Canada Foundation; Executive Director of Fred Victor Centre; and is the Director of Planning and of Adult Services at St. Christopher House.

Ms. Jolliffe received a Bachelor of Arts Honours from York University and a Master of Education (Counselling Psychology) from the University of Toronto. She has served on several non-profit boards, including St. Michael's Hospital, the Ontario Non-Profit Housing Association, and the Centre for Addictions and Mental Health (CAMH).



### **Vice Chair** **Jim Pine, Belleville**

Jim Pine was appointed to the Board in 2016. He serves as Chair of the Finance & Corporate Services Committee and is a member of the Audit Committee, Executive Committee and Board By-Laws & Policies Committee. In August 2019, Mr. Pine was elected as Chair of the Finance and Corporate Services Committee for 2019–2020 and in December of that same year, he served as Chair of the Academic Committee for the remainder of the term. In June 2020, Mr. Pine was acclaimed by the Board to serve as Vice Chair of the Board for 2020-2021 and Chair of the Finance and Corporate Services Committee.

Mr. Pine is Chief Administration Officer (CAO) for the County of Hastings, comprising of 14 member municipalities, stretching almost 160 kilometres from the Bay of Quinte to Algonquin Park. Based in Belleville, he is responsible for all business affairs and Hastings County services, including procurement, emergency, long-term care,

community, and human. Through a management team of six department heads and the Deputy Clerk, Mr. Pine ensures the efficient and effective operation of all departments, comprising approximately 850 employees. He directs the preparation of plans submitted to County Council and once approved, works closely with the Warden and County Council to supervise the implementation of programs to enhance County services, property and facilities.

Prior to his appointment in 2002, Mr. Pine served as Regional Director for the Ministry of Municipal Affairs and Housing in Kingston, CAO for the City of Quinte West, and CAO for the Township of Sidney, among other local government positions. Mr. Pine graduated from Queen's University with a Master of Public Administration (MPA) and a Bachelor of Arts Honours degree. He has significant board experience as a member of the Local Authorities Services (LAS) Board of Directors since 2005, and past Secretary-Treasurer of the Executive Board of the Association of Municipalities of Ontario, and a member of the Municipal Property Assessment Corporation Board of Directors.



### **Vice Chair** **Bill Saunders, Belleville**

Bill Saunders joined the Board in December 2018 and has served on several Standing Committees during his tenure on the Board. Currently, Mr. Saunders is Vice Chair of the Board and is a member of the Academic Committee, Student Affairs Committee, Audit Committee, Executive Committee, and Board By-Laws & Policies Committees.

Mr. Saunders is an experienced executive with strong connections within the local and surrounding community. He has skills, expertise and experience in governance, business and human resource management, finance and accounting, and strategic planning. Mr. Saunders has more than 35 years' experience in manufacturing having served in progressive senior level roles with Procter and Gamble and then as President of Sauncorp International, a company that focused on organizational effectiveness and quality systems (ISO 9000). His decision to become more engaged in the community provided the backbone to his non-profit Board of Directors experience having served as the Executive Director with Volunteer and Information Quinte for six years, President of the Board of Directors of the Pathways to Independence Foundation for five years, and prior to his retirement, was Chief Executive Officer of the Belleville Chamber of Commerce for six years.

Mr. Saunders is a graduate of McMaster University's Industrial Management certification program and the University of Tennessee's Applied Process Improvement program.



### **Governor Jeremy Braithwaite, Frankford**

Jeremy Braithwaite is a Professor in the Manufacturing Engineering Technician program, and was elected by his peers in 2020 as the Academic Staff member on the Board of Governors. He is currently serving on the Finance and Corporate Services Committee.

Mr. Braithwaite graduated from Loyalist College in 2008 with a Manufacturing Engineering Technician Diploma, and a Mechanical Techniques Certificate in 2007, and was on the Dean's List for both programs for his high academic standing. He earned a Bachelor of Engineering Technology in Manufacturing degree with Honours in 2017 from Cape Breton University, NS and has completed a number of career-related courses.

Mr. Braithwaite's career at Loyalist began in 2011 in a support staff role for the Manufacturing/Welding Engineering Technician program and began teaching in 2012. He then became Project Lead for The W. Garfield Weston Foundation's Weston Family Scholarship in the Skilled Trades pilot program at Loyalist from 2015 to 2019, and continues to support the initiative and the Foundation in varying capacities.

Mr. Braithwaite also volunteers as President on the Board of Directors at the Centre for Workforce Development, World Skills Team Canada Expert in Mechanical Engineering Design, Chair of the Skills Canada and Skills Ontario Mechanical Engineering Design Competitions, and as a first responder with Quinte West Fire Department. Mr. Braithwaite is a registered Journeyperson (Draftsperson – Mechanical) with the Ontario College of Trades and a Certified Autodesk Professional.



### **Governor Amy Hoskin, Belleville**

Amy Hoskin is the Athletic Coordinator – Varsity Sports and Information, was elected by her peers as the Support Staff member on the Board of Governors in 2020. Her career at Loyalist began in 2009 as a part-time employee in the College's Athletics department. In 2010, she was hired full-time.

A former student-athlete, two-time Loyalist graduate and eight-year coach of the Loyalist Lancers women's volleyball program, Ms. Hoskin has spent countless hours recruiting for and promoting Loyalist College across the Country. Ms. Hoskin has earned two diplomas from Loyalist having graduated from the Recreation and Leisure Services program in 2008 and the post-graduate Public Relations program in 2009.

Outside of campus, Ms. Hoskin is the current women's volleyball convener for the Ontario College's Athletic Association (OCAA) and is a member of two OCAA committees – the Ways and Means Committee and the COVID Ad hoc Committee. She also volunteers as a volleyball coach at a local high school. A passionate advocate for

students, Ms. Hoskin remains an active member of the Student Life team who has taken on many roles and responsibilities within the College.



### **Governor Julie Lange, Trenton**

Julie Lange was appointed to the Board of Governors in June 2020. She is currently serving as a member of the Student Affairs Committee, the Finance and Corporate Services Committee, and Executive Committee.

Ms. Lange is Portfolio Manager, Director, and Branch Manager of Scotia Wealth Management in Belleville and has 33 years' experience in financial management. Ms. Lange distinguished herself professionally by becoming a Fellow of the Canadian Securities Institute, Chartered Investment Manager, and Director designations during the early years of her career.

Ms. Lange graduated from Ryerson University and is committed to ongoing education in the industry. She is a strong public service supporter and has served on many voluntary organizations both in member and leadership positions. Ms. Lange is the past-president of Quinte Regional Hospice, and former Treasurer of Trenton Memorial Hospital and recipient of the Quinte Regional Children's Foundation Guardian Angel award in recognition of her dedication to helping young mothers, and at-risk children.

In 2015, Ms. Lange was appointed to serve as an Honorary Colonel in the Royal Canadian Air Force and was affiliated with 436 Transport Squadron, 8 Wing, Canadian Forces Base Trenton. She is also a Director of CFLC, Canadian Forces Liaison Council.



### **Governor Jennifer May-Anderson, Belleville**

Jennifer May-Anderson joined the Board in 2018 and is currently serving as a member of the Executive Committee and Board By-Laws & Policies Committee. Ms. May-Anderson is the Executive Director of Hospice Quinte, a position she accepted in 2017. As Executive Director, Ms. May-Anderson is responsible for leadership/management, communications and public relations, fund development and marketing, Board support, and governance.

Prior to this appointment, Ms. May-Anderson served as the Communications Manager for Quinte Conservation from 2008–2017, Operations Supervisor with B-Line Distribution, Dispatcher with Kingsway Transport, Systems and Procedures Coordinator with Meyers Transport, and as Dispatcher with International Truckload Services.

Ms. May-Anderson is a 1996 graduate of Loyalist College, having earned a diploma in Broadcast Journalism. She is an active member of the Public Relations Program Advisory Committee at Loyalist and is pursuing a Bachelor of Professional Arts in Communication Studies through Athabasca University.



## **Governor Jennifer Fry, Belleville**

Jennifer Fry, Information Technology Manager, was elected by her peers to fill the Internal Governor seat representing the Administrative constituency of the College. She is currently serving on the Academic Committee and the Student Affairs Committee.

Ms. Fry joined Loyalist College in 2010 as the Information Technology Manager overseeing the Service Desk and Technical Services. Prior to this, she worked for 10 years at Stream Global Services through progressive roles concluding as the IT Site Operations Manager for Belleville, London, and Watertown, NY. She also served as Senior Computer Analyst at ExxonMobil Chemical.

The growth and development of Loyalist College is important to Jennifer. This is demonstrated through her commitment to the Teaching and Learning Technology, IT Governance, and Micro Credential working groups that she is a part of. She is committed to her own personal development and holds several IT certifications and is currently pursuing a Professional Learning Certificate in Genealogical Studies through the National Institute for Genealogical Studies.

Ms. Fry graduated with Dean's List distinction from the Information Systems program at Loyalist College in 1991. As a student athlete, she was the team captain of the Loyalist Lancers women's softball program, and a two-time OCAA all-star.

## **Governor Jennifer Moore**

Jennifer Moore was elected to the Board in 2021. For over twenty years, Ms. Moore has applied her strategic thinking, analytical capabilities, and big picture problem solving skills to enhance the private and public sector organizations with which she has worked. Ms. Moore obtained a Bachelor of Commerce (Honours) degree with a minor in Economics from McMaster University. She obtained her Certified Management Accountant (CMA) designation in 2000.

During her ten years with Imperial Oil Limited/ExxonMobil, Ms. Moore travelled throughout North America and took on increasing levels of responsibility in the Finance area, including: Financial Analyst, Project Accountant, Inventory Supervisor, and Senior Business Controls Advisor. In 2007, she was promoted to Supervisor of the Fuels Marketing Inventory Monitoring operation in Moncton, NB. After spending time in Toronto and on the East Coast, Ms. Moore chose to return to her roots in south central Ontario. In 2008, she was hired as the Director of Finance/Treasurer for the County of Northumberland, and quickly became a valued member of the municipality's senior management team.

In 2015, Ms. Moore was named Acting Chief Administrative Officer (CAO) for

Northumberland County, and soon after Council appointed her as permanent CAO. She easily transitioned into the responsibility of leading and overseeing nine department Directors and their diverse portfolios. Jennifer and her team are responsible for an \$188 million annual budget and ensuring constituents receive the very best value for their tax dollars. Guided by corporation's vision of "bringing together people, partnerships and possibilities," Ms. Moore and the senior management team strive to deliver excellent programs to Northumberland County residents and businesses. In addition to being a NCHC Board member, Ms. Moore is active in her community, engaging as a Rotarian and currently volunteering as a Board member with the Northumberland Family Health Team and Cornerstone Family Violence Prevention Centre.

### **Governor David Clazie**

A dynamic and forward-thinking Senior Executive, David Clazie has been with the City of Quinte West since 2003, where he was appointed as the organization's Chief Administrative Officer (CAO) in July 2021. Previous to this appointment, Mr. Clazie was the City of Quinte West's Chief Financial Officer (CFO) and City Treasurer for 11 years.

After growing up in Belleville, Mr. Clazie attended Wilfred Laurier University in Waterloo, Ontario and graduated with a Bachelor of Business Administration in 1997. A champion of lifelong learning, he received his Chartered Accountant (CA) designation in 2000, his Chartered Professional Accountant (CPA) designation in 2012, and has completed various leadership and professional development training programs at Loyalist College.

A driven and ambitious change manager, Mr. Clazie has many years of experience driving continuous improvement in organizations by creating more efficient and effective business operations. Mr. Clazie began his career working for major accounting firms Ernst & Young and KPMG, then brought these distinguished skills and experience to the City of Kingston where he held increasingly senior roles before joining the City of Quinte West.

As the City of Quinte West's CFO and City Treasurer he successfully restructured the department and led a team which implemented a number of initiatives focused on increasing efficiency and upgrading the organizations technological capacity. In his role as CAO, he has been responsible for leading the City's Emergency Management team and has led an organizational review of all City departments which resulted in a restructuring to improve resource allocation and customer service to residents of Quinte West.

Passionate about community service, Mr. Clazie has also served on Hastings Prince Edward Learning Foundation's Board as Director since 2012, and Treasurer since

2014. He has also been a Board Member and Treasurer of the St. Marks United Church since 2016, and recently joined Loyalist College's Board of Governors in September 2021.

### **Governor**

#### **Matthew Ward, Napanee**

Mr. Ward was appointed to the Board in June 2020. He has more than seven years' combined experience in litigation through his current position as an Associate at Kaufmann, Docknill and Associates Legal Services, Belleville – practicing in the areas of Real Estate, Wills and Estates, and through his previous experience as a litigator in the areas of Family Law, Civil Law and Employment.

Mr. Ward graduated from Toronto's York University in 2004 with a Bachelor of Arts (Hons) and from the University of Birmingham, United Kingdom in 2012 with a Bachelor of Law, degree (Hons). In 2013, Mr. Ward completed all of the requirements for accreditation through the Federation of Law Societies of Canada.

Mr. Ward is a strong public service supporter and has served voluntary organizations both in member and support positions.



### **Student Governor**

#### **Meet Patel, Belleville**

Mr. Patel is a Loyalist College student enrolled in the Chemical Engineering Technician Program. He was elected by Loyalist College students to serve on the Board of Governors for the 2021-2022 term.

Mr. Patel is a graduate of Chemical Engineering from Pune University in India. Prior to arriving at Loyalist, Meet worked as a Chemical Engineer graduate in Gujarat Alkalies and Chemical Ltd. Meet enjoys cricket, swimming, trekking and reading.



## **President and CEO**

### **Dr. Ann Marie Vaughan, Belleville**

Dr. Ann Marie Vaughan is a highly distinguished, nationally recognized Senior Executive with nearly 30 years of success in the postsecondary sector and was recognized as a Top 50 CEO in Atlantic Canada in 2015. Dr. Vaughan joined Loyalist College in Belleville, Ontario as President and CEO in 2016, and has recently been reappointed for another five-year term. Her steadfast leadership has seen the College not only successfully navigate a global health crisis but grow enrolment and prosper. Loyalist is quickly becoming Ontario's Destination College as Dr. Vaughan drives innovation, entrepreneurship and economic development through leading-edge applied research, unique hands-on experiential learning opportunities, and exciting industry partnerships.

Driven by her passion to expand access to education, Dr. Vaughan is helping to pioneer the sector's micro-credential movement through her role as co-Chair of eCampusOntario's Board of Directors. In addition, she serves on the Board of Directors for Ontario Genomics, a non-profit organization that is focused on nurturing genomics innovation in Ontario, and applying these technologies across key sectors, such as health, agriculture, bioproducts, and environment, to advance the province's knowledge-based economy. Vaughan's forward-thinking approach and significant contributions to the evolution of online learning have earned numerous accolades nationally and internationally, including being selected as a participant in the 2004 Governor General Canadian Leadership Conference in recognition for her contributions to distance education and educational technology.

In 2018, Dr. Vaughan was appointed to serve as an Honorary Colonel in the Royal Canadian Air Force, affiliated with the 426 Training Squadron, 8 Wing, CFB Trenton. Dr. Vaughan also serves as Chair of the Management Board for College Employers Council and International Chair of Entrepreneurship with the World Federation of Colleges and Institutes. Since coming to Belleville, Dr. Vaughan serves as a Rotarian and as Secretary of Rotary Music Festival, on the Board of the Belleville Chamber of Commerce and President of the Quinte Figure Skating Club – she is also a certified Skate Canada Judge.

Dr. Vaughan holds a Bachelor of Arts and a Bachelor of Education from Memorial University; certificates in Public Administration and Business from Memorial University; a Master of Arts in Higher Education from the University of British Columbia, and a Masters Certificate in Project Management from York University/Memorial University. Continuing her lifelong learning journey, in 2015 Ann Marie received her doctorate in higher education leadership from the University of Calgary.

## Appendix C: Loyalist College Council Report

In the Ministry Policy Binding Directive – Governance and Accountability Framework, under Advisory College Council, the Board of Governors is to ensure that an Advisory College Council is established, the purpose of which is to provide means for students and employees of the College to provide advice to the President on matters of importance to students and employees. The Board of Governors is to ensure that the structure, composition, terms of reference and procedures for the Council are established in by-law.

In the fiscal year 2021-2022, the primary focus of Loyalist College Council was to provide advice on the establishment of a framework around Equity, Diversity and Inclusion (EDI). The Council undertook in-depth work to develop and understand aspects of diversity and how this impacts the lived experiences of our community members in their day-to-day. These learnings provide us with a better knowledge base to understand how our policies, procedures, physical spaces and infrastructure represent our diverse College campus community and surrounding communities.

In addition, a new Chair was elected to Advisory College Council – Erin Murray, Manager, Planning and Sustainability. To support the development of our EDI approach, we invited external speaker Ken Williams (MSW, RSW, BSW – Facilitator and Social Advocate) to present to the Council on the work he is doing in the areas of youth justice, healing justice, revolutionary love, power relations, critical hope, teaching and learning.

## **Appendix D: Summary of Advertising & Marketing Complaints**

For the period April 1, 2021 to March 31, 2022, there were no advertising or marketing complaints received by the College.