



**Cambrian
College**



Annual Report

2024-2025

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2024-25 Highlights



Wins and Awards

- **Team/Équipe Sudbury, powered by Manitoulin Transport, earned 11 medals (three gold, three silver, five bronze) at the annual Skills Ontario competition.** Cambrian College students won a record seven medals. Team/Équipe Sudbury is comprised of students and staff at Cambrian and Collège Boréal and the four local school boards.
- **Cambrian's Marketing team won the national In-House Design Award of Distinction** from the Association of Registered Graphic Designers (RGD) for their creation of the college's new brand identity.
- **Cambrian earned two awards at the 2024 Ontario Colleges Marketing Competition** in Greater Toronto. Business students Marina Buey of Argentina and Aryanna O'Malley of Sudbury placed second in the Marketing Research category. Honours Bachelor of Business Administration students Nicholas Arkuh of Ghana and Jacob Castonguay of Sudbury placed third in Advanced Marketing Strategy.
- **Police Foundations students Liv Gavey and Taylor Vaillant finished first and second respectively in the women's obstacle course event at the Police Readiness Evaluation for Police (PREP) Challenge** at Sheridan College. Gavey set a new course record in the process.
- **General Business student Katelynn Whynott was one of three recipients of the Julia Ferreira Public Speaking Excellence Award** at the Scotiabank Vanier College National Marketing Case Competition in Montreal.
- **Team Enactus Cambrian, powered by Manitoulin Transport, placed third in its league at the Enactus Central Canada Innovation and Impact Challenge.**
- **Business Analytics students claimed the top prize at the Higher Education Analytics Data competition** in Hamilton.
- **The men's volleyball team hosted the Ontario Colleges Athletic Association championships, winning the silver medal in the process.**
- **Cambrian students, alumni, and employees were on teams that placed first and third out of a field of 29 competitors at the Côté Gold Blast Captain DevFest Challenge.** Teams used AI technology and drone footage of actual blasts at an open pit mine to evaluate how to make mine blasting safer, less expensive, and more efficient.



Community Partnerships and Philanthropy

- **Cambrian received \$200,000 in funding from the City of Greater Sudbury and the Greater Sudbury Development Corporation** to support the development of the animation and game design industries in Greater Sudbury.
- **Di Brina Family Holdings donated \$100,000** for the creation of an endowment to support various initiatives, from equipment upgrades to training programs and emergency expenses.
- **One of the industrial training labs is renamed the Parker Heavy Equipment Truck and Coach Lab in honour of Parker's substantial donations** to the Heavy Equipment and Truck and Coach programs as well as the Electric Vehicle (EV) Lab.
- **Cambrian's primary electrical engineering lab is renamed the Eaton Electrical Lab, in recognition of Eaton's contributions** to the Electrical Engineering programs and the EV lab in Cambrian R&D.
- **The School of Business is renamed the Douglas A. Smith Family School of Business, in honour of the Douglas A. Smith Family Foundation for its longtime support** of Cambrian's various business programs and other initiatives at the college.
- **Vale made a contribution of \$750,000 to the EV Lab.** The lab is renamed the Vale Electric Vehicle Lab.
- **RBC donated \$500,000 contribution to the Vale Electric Vehicle Lab.**
- **Cambrian launched a fundraising initiative for its new Health Simulation Centre.** This advanced facility will provide more than 465 square metres of simulation training space. It will include four high-fidelity simulation suites, low-fidelity labs, and advanced medical manikins. An initial donation is made by the Loughheed Family Foundation.
- **The Development Office hosted its annual awards night** in which \$1.5 million in bursaries and scholarships were awarded to more than 1,400 students.
- **The Development Office also hosted its donor appreciation reception.** Partners and donors had the opportunity to experience a day in the life of a student.





Academics

- **Cambrian launched a new, two-year Tourism program**, starting in September. The program will teach students the latest trends and best practices in hospitality and tourism.
- **Cambrian announced a new two-year Animation program**, beginning in September. After graduation, students can pursue their careers or transfer into Cambrian's existing three-year Animation program.
- **Some of the students in the Child and Youth Care program travelled to Tralee, Ireland** as part of Cambrian's class-sharing partnership with Munster Technological University, through the Collaborative Online International Learning (COIL) project and the Global Skills Opportunity (GSO) initiative.
- **A team of Supply Chain Management students competed in the finals of the 2024 Global Student Challenge**, a world competition for students in the field of supply chain management. Cambrian was the only college in its category.
- **Students in the Art and Design Fundamentals and Design and Visual Arts programs unveiled their latest community mural**, at Northeastern Elementary School in Garson.



- **Cambrian's 2024 convocation ceremonies featured more than 3,000 graduates**, including the first graduating class from Cambrian's three-year Bachelor of Business Administration program.
- **A team of Cambrian students travelled to Australia for a two-week cultural and educational experience.** They visited the University of Wollongong and the Daintree Rainforest, to learn about Australia's Indigenous peoples and their history, culture, and activism toward their own process of truth and reconciliation.
- **Students at the Espanola site completed a three-week Home Improvement and Maintenance Course** through the Trades Trailer.
- **Ten students in various trades programs were recipients of the Schulich Foundation Builders scholarship**, the largest trades scholarships in Canada, valued at \$20,000 for one-year trades programs and \$40,000 for programs of two or more years.

- **First-semester students in Cambrian's Community and Justice Services program took part in the annual Awaken retreat,** a three-day event in which they were immersed in Indigenous culture to have a better understanding of the clients they may serve in their careers.
- **Enrolment for the 2024 fall semester reached approximately 6,150 students,** a five per cent increase over the previous year, and an 11 per cent increase in domestic enrolment.
- **Cambrian announced the creation of a new Honours Bachelor of Applied Psychology degree program,** beginning in September of 2025. It is the first program of its kind in northern Ontario, and the only psychology degree program at an Ontario college to offer multiple majors.
- **A new Artificial Intelligence and Machine Learning graduate certificate program** is offered, starting in January of 2025.
- **Staff at Cambrian's satellite sites in Espanola and Little Current volunteered for the Tim Hortons Holiday Smile Cookie campaign,** to raise money for local charities.
- **First-year students and faculty in the Developmental Services Worker program hosted a lunch and activity day on campus** for community members and partners.
- **Students in the Fitness and Health Promotion program hosted their first-ever Health Heroes event.** They measured weight, height, and blood pressure, and conducted a fitness assessment of volunteers to promote health and activity.
- **Enrolment for the January 2025 winter semester topped 6,300 students,** an increase of two per cent from last January. Domestic enrolment also increased by 16 per cent to just over 3,500 students.



Campus Improvements

- As part of its commitment to a more sustainable, carbon-reduced campus, **Cambrian installed a bike repair station at its main entrance, more bike racks around campus to accommodate e-bikes, designated carpool parking spaces, and textile recycling bins in the cafeteria.**
- **A new permanent display of Indigenous art is installed at the college's main entrance.** The medicine wheel and four sacred animals were designed and created in 2023 by Cody Bradshaw, who is Mi'kmaq and a graduate of the Welding and Fabrication Technician program. Other students and faculty in the program also worked on the project.

Campus activities

- **Hundreds of visitors attend Spring Open House** at the Barry Downe campus.
- **The annual Rendez-Vous event is held in the Student Life Centre**, to honour Cambrian's longest-serving employees, recent retirees, and outstanding achievement by individual employees. This year's President's Award of Excellence winners included Darrell Dupuis (support staff), Tammy Dines (administration), Jenna Guse (faculty), digital media, marketing and web technology (team), and Marisa Cheslock (outstanding service by an individual).
- **Several events are held on campus to advance the process of truth and reconciliation.** Events included participation in the annual Greater Sudbury Police Service Truth and Reconciliation Relay, a Truth and Reconciliation Walk of Reflection on campus, and a display of Indigenous culture organized by student government.
- **A new name and look are unveiled for varsity athletics.** The Cambrian Golden Shield was renamed the Cambrian Shield. The varsity colours of black and gold are replaced with the official college colours of burgundy and gold. The college's new stylized shield logo replaced the dragon's head as the varsity uniform crest.
- **As part of Emergency Preparedness Week, an emergency preparedness awareness booth was set up in the main lobby**, which included copies of Cambrian's emergency response guide and samples of 72-hour emergency preparedness kits. There was also a week-long trivia contest along the theme of emergency preparedness.
- **Health and Safety launched an education campaign for hazard reporting.** This campaign used posters and the college's TV screens to inform employees and students how to respond to workplace or facility hazards, or behaviours of concern.
- **The annual Jill of All Trades event is held on campus.** More than 200 female high school students from Sudbury, Nipissing-Parry Sound and Serpent River First Nation spend a day on campus experiencing Cambrian's various trades programs.
- **Cambrian's first Wellness Fair is staged.** The week-long series of events promoted mental health and well-being on campus.
- **Cambrian hosted its first-ever Pride Run** at the main Barry Downe campus.
- **The annual Career Fair Conference expanded to include two full days of programming.** At the Career Fair Conference, Geoscience Laboratories (Geo Labs), was named the recipient of Cambrian's Employer Award of Distinction for outstanding support of Cambrian's programs and students.
- **Cambrian hosted its second annual Cambrian Creative Challenge.** High school students were on campus to experience several of Cambrian's creative arts programs, including Animation, Art and Design, Game Design, Graphic Design, and Media Communications.



Governance and Administration

- **Cambrian achieved a balanced budget** for the 2024/25 fiscal year.
- **Cambrian began the process of developing the 2025-30 strategic plan.** The process included extensive consultations with both internal and external stakeholders, using online surveys and several “strategy hive” sessions on campus.



Applied Research

- **For the 13th year in a row, Cambrian College, through Cambrian R&D, made the Re\$earch Infosource list of Top 50 research colleges in Canada,** moving up three points in the overall rankings. Cambrian ranked third among medium-sized colleges for the use of student researchers, and fourth for both growth in overall research income and industry research income.
- **Cambrian hosted its annual Research and Innovation Week,** featuring projects undertaken in the past year by Cambrian R&D, the applied research division of the college.
- **Lively District Secondary School officially opened its new horticulture room, through a partnership with Cambrian R&D and Sudbury Shared Harvest.** Cambrian R&D secured the funding for the project and custom-built the room’s resin and cedar propagation tables.
- **Students working in Cambrian R&D build a metal dragon** that is placed outside the entrance to the Glencore Centre for Innovation.
- **Cambrian R&D began a series of workshops in the new Entrepreneurship Hub.** Students were invited for pizza and to hear guest speakers talk about entrepreneurship.

Message from the Chair of the Board of Governors

On behalf of the Board of Governors, I am pleased to report that Cambrian enjoyed another successful year, despite very challenging times for the college sector.

Last fiscal year, the federal government introduced new measures to limit the growth of international students in Canada. The number of new study permits was reduced by 35 per cent. Post-graduate work permit eligibility was also revoked for graduates of private colleges, which essentially signaled the end of our partnership with Hanson College in the Greater Toronto Area.

This fiscal year, the federal government further reduced study permits. In addition, it reduced the number of public college programs eligible for post-graduate work permits.

The results of these changes have been significant for Ontario's 24 public colleges, with more than half announcing anticipated deficits and mitigation measures including layoffs.

Thanks to our prudent financial management, we have not, so far, been affected to the same extent. While we had several hundred fewer international students compared to the previous year, our overall enrolment grew due to an increase of approximately 500 students, thanks to the incredible work of our entire Cambrian team. We also achieved a surplus budget.

These results will be more difficult to achieve moving forward, with international enrolment caps expected to remain in place for the foreseeable future and our partnership with Hanson College winding down by the end of this fiscal year. We have already introduced several cost-savings measures including reductions in discretionary spending, filling only those vacancies deemed essential to the college, and offering early retirement incentives to eligible employees. We will continue to pursue cost-saving measures, when necessary, to ensure our ongoing financial stability.

Despite the fiscal challenges to the college sector, and indeed all of Canada, there was an incredible spirit of generosity toward Cambrian College. Our Development Office experienced one of its best years ever, with contributions totalling more than \$3.5 million. Approximately \$1.5 million in scholarships was distributed to just under 1,000 students. Applied research partnerships with industry grew, both in volume and dollar value.

This year, we also began the process of developing our new five-year strategic plan to carry us through to 2030. We had very insightful feedback from our staff, students, and community partners. We will build on the success we achieved under our existing strategic plan and will be launching our new strategic plan early in the 2025/26 fiscal year.

This road ahead will not be smooth. Our sector will need clarity and support from senior levels of government – financially and regulatory – to ensure the public college system remains strong so that it can continue to produce the skilled graduates urgently needed in today's labour market. The economic engine that drives Canada depends on the college system, and we intend to meet that need, which is at the heart of our mandate.

I want to thank the entire Cambrian community for its hard work, dedication, and commitment to our students and the communities we serve. To our many community partners and supporters, we say thank you for believing in our mission and supporting our efforts, programs, employees and ultimately, our students.

Jennifer Taback

Jennifer Taback,
Chair, Cambrian College Board of Governors

Message from the President

At Cambrian College, 2024 will be remembered as a year of academic achievement, expansion of our academic and global footprints, and furthering our commitment to respecting Indigenous culture, values, and knowledge – all key components of our strategic plan.

The list of accomplishments was quite extensive. Our enrolment exceeded 6,000 students; the first time we reached that mark. We achieved this by growing our domestic enrolment as international enrolment fell due to new restrictions imposed by the federal government.

Our students and staff won provincial and national awards in such fields as skilled trades, applied research, marketing, business, police foundations, artificial intelligence (AI), and varsity sports. At Skills Ontario alone, our students won a record seven medals.

We launched new programs this year, including a two-year Animation program, an Artificial Intelligence and Machine Learning graduate certificate program, and a four-year Honours Bachelor of Applied Psychology degree program.

Our convocation ceremonies celebrated several thousand graduates, including the first class of our three-year Bachelor of Business Administration degree program.

We also made strides toward a greener, more sustainable campus. More bike racks were installed around campus with the capability to accommodate wide-tire and electric bikes. We reserved parking spots for people who carpool, and we installed a smart recycle bin in our cafeteria to help us reduce waste.

Our commitment to truth and reconciliation and respecting Indigenous culture and knowledge took important steps forward. More academic programs included elements of Indigenous knowledge and culture. As part of National Day for Truth and Reconciliation, we held a Truth and Reconciliation walk on campus, in which participants learned more about Indigenous history. A new permanent work of Indigenous art, created by an Indigenous student, can be found at our front entrance.





Globally, we broadened our horizons by sending our students on educational and cultural exchanges as far away as Australia and Ireland. In Australia in particular, our students learned more about the process of truth and reconciliation with that country's Indigenous peoples.

Locally, our staff and students partnered with the community on numerous initiatives, including public art installations, our first-ever wellness fair, women in trades, our creative industries challenge, and a special day on campus for people with developmental challenges.

The challenges we faced this year were common to all of Ontario's public colleges: a combination of restrictions on international enrolment, competition for domestic students, and an ongoing tuition freeze for domestic students. Together, these realities have made financial stewardship more important than ever.

But the principles we have followed over the past decade – not taking on new debt and only investing in capital improvements when the money is already in the bank – have served us well. We will continue to be a very well-managed college so that our resources can be devoted to fulfilling our mandate: prepare our graduates for meaningful careers, and be a destination of choice for students and community partners seeking solutions to real-life challenges.

Our successes this year would not have been possible without the incredible contributions of our employees and our many partners in the community, industry and government. Thank you for your support for Cambrian College.

With your ongoing support and partnership, we look forward to the road that lies ahead, and we will continue to build on the success that we have achieved.

Kristine Morrissey
President, Cambrian College



Vision



Cambrian College's vision is to **imagine** the impossible, to **inspire** one another, and to **innovate** in ways we have yet to fully explore.

We are focused on transforming the learning experience to one that provides continuous access to flexible and customizable learning experiences. We are motivated to enhance the learner experience and to fully embrace the power of collaboration in a supportive learning community.

Mission

- 1 To offer a comprehensive program of career-oriented, postsecondary education and training to assist individuals in finding and sustaining meaningful employment.
- 2 To meet the needs of employers and the changing work environment.
- 3 To support the economic and social development of our diverse community, locally, and globally.

Actioning our Objectives

1.0

Objective: Excel in Teaching and Learning by leading the way in pedagogy, teaching models and learning modes, including flexible, traditional, hybrid and online approaches that meet the diverse needs of modern learners.

1.1

Expand simulation learning

- Utilized a variety of modalities and fidelities to enhance nursing education (VR, low-high fidelity, simulated participants) to augment and replace clinical hours in all streams of nursing education. Over the past few years, we have increased intakes by 93% in PSW, Practical Nursing and Bachelor of Science, Nursing.
- Expanded capacity for LabVolt workstations for Electrical Engineering Technician and Technology.
- Expanded simulation throughout the Douglas A. Smith Family School of Business to aid student learning and allow students to experience real world situations. Programs include Supply Chain Management, Marketing, and first year Business.
- Completed construction on the Health Simulation Lab and received approval for funding for a new Dental Simulation Lab.

1.2

Launch digital Badges to support graduate success outcomes

- Hosted 25 post-secondary students from Mexico in April 2024 who completed a customized three-week English as a Second Language (ESL) Program. This project was funded through the Secretariat of Research, Innovation, and Higher Education (Government of the State of Yucatan, Mexico).
- Sent many students around the world on short-term mobility programs as part of the Global Skills Opportunity Fund – Kufstein University in Applied Science in Austria (4 students), Munster Technological University (MTU) in Ireland (8 students), Universidad Hispanoamericana in Costa Rica (6 students), University of Wollongong in Australia (8 students), TECSUP Technological Institute (8 students), Munster Technological University (MTU) (4 students).
- Hosted one exchange student from Kufstein University in Applied Science for the full Fall 2023 semester.

1.3

Increase experiential learning opportunities for students

- Built connections with NOSM where students participate in a multidisciplinary health promotion team on a joint project for the local community.
- Massage Therapy program is working with patients and families at the hospice to provide therapeutic massage therapy for palliative patients. MASG students also work in the hospital and with the Sudbury Wolves and Sudbury 5 gaining valuable experience with different populations.

- Pre-Health Sciences Program is piloting a project where pre-health students are recruited to be simulated patients in other health sciences programs – this functions as both an experiential learning activity and a recruitment initiative.
- Supply Chain Management Program students participate in the virtual supply chain case competition held annually by the ASCM London and District Chapter, where our teams compete with teams from other colleges.
- Business students competed in the Vanier College National Marketing Case Competition. This year Katelyn Whynott was one of three recipients of the Julia Ferreira Public Speaking Excellence Award.
- Business Students competed in the Ontario Colleges Marketing Competition. Four of our students won medals this year.

1.4

Explore expanded credentials and pathways

- Launching Honours Bachelor of Applied Psych, fall 2025.
- Board approval for Serious Games, Carpentry Diploma, 3 yr Paramedicine degree.
- Credential Validation Services approval for modification to Game Design (new – Game Design and Simulation).
- Credential Validation Services approval for modification to Business Analytics program (new – Data Analytics).

1.5

Host transfer credit events to promote pathways to Cambrian

- Hosted a total of 12 transfer events and interacted with 976 students.
- Finalized the Engineering Pathway with Queen's University for Civil Engineering and Mining Engineering.
- Finalizing Environmental Science Pathway between Laurentian and Cambrian – Bachelor of Environmental Science and Environmental Monitoring and Impact Assessment.

1.6

Advance Equity, Diversity and Inclusion in teaching and learning

- Expand support for program-level accreditations.
- Manager of Accreditation in place Fall 2024.
- Hosted the PEQAB visit for Bachelor of Applied Computing. The degree is now moving through the external approval bodies.
- Canadian Association of Schools of Nursing accreditation site visit, Winter 2025.
- Supply Chain Management Program Program accreditation with NISCL- NISCL (National Institute of Supply Chain Leaders) and Cambrian College have reached an agreement that will provide an efficient path for graduates of the Supply Chain Management program to pursue CSCL (Certified Supply Chain Leader) designation. <https://niscl.ca/cscl-pathways-cambrian-college>
- Addictions and Mental Health Program is now accredited with the Canadian Addiction Counsellors Certification Federation – what they term as the “gold standard certification for addiction specific counsellors in Canada and internationally.” The accreditors made note of the spectacular curriculum in ADMH which prepares our graduates for work in the critical and high demand field of addiction counselling in Canada.

1.7

Support CQAAP college audit

- The College Quality Assurance Audit Process (CQAAP) for Cambrian results in the highest audit rating: Mature Effort. The auditors commended Cambrian for our consistent and concerted effort in our approach to quality assurance, well-developed policies, and frameworks to guide decision-making. The auditors were impressed that the evidence obtained through all aspects of the audit highlighted our commitment to students, community and staff teams and a culture that exemplifies a collaborative and student-first approach to quality assurance.

2.0

Objective: Modernize the College by considering learning spaces and gathering spaces that reflect the ever-changing world around us.

- Completed new student government office and ancillary space, improving services to students.
- Improved power supplies to key classrooms to support academic delivery.
- Information Technology bringing in supplemental charging equipment to support students in older classrooms.
- Improved exterior signage to reflect updated branding and improving wayfinding on campus.

2.1

Increase experiential learning opportunities for students

- Selected Intranet provider. Implementation is underway with launch planned for September.
- Modern Campus implemented allowing for improved ease of registration.
- Ethos implemented in our test environment allowing for better integration of third-party application with our Banner environment moving forward.

2.2

Complete the Multidisciplinary Simulation Lab and Hanson Canada Innovation Hub capital projects

- Completed the Health Sciences Simulation Lab (completed February 2025) as well as the Hanson Venture Lab (opened April 2025)
- Completed new Student Study Spaces with upgraded technology to enhance student experience.

3.0

Objective: Think Globally by rethinking the borders of education and the partnerships that enable it.

3.1

Continue to expand partnership reach across the globe

- Hosted 25 Mexican Post-Secondary Students in April 2024 who completed a customized three-week English as a Second Language (ESL) Program. This project was funded through the Secretariat of Research, Innovation, and Higher Education (Government of the State of Yucatan, Mexico).
- Implemented and delivered the GSO Innovation Fund project “Indigenous Horizons: Exploring Indigenous student learning and engagement through a virtual reality mobility experience” in July 2024 as the lead institution in a college consortium with Georgian and Algonquin. The project activities led to the creation of a credited online course (General Education Elective) on international mobility/study abroad using VR worlds in Turtle Island and Australia.
- Signed a Memorandum of Understanding with the Wuxi Vocational Institute of Commerce in Jiangsu, China to facilitate discussions on faculty training and applied research opportunities
- Delivered three online lectures on the subject of Branding and Marketing to 30 faculty members from the Wuxi Vocational Institute of Commerce located Wuxi, China as part of a comprehensive faculty training program that Cambrian will be potentially delivering in 2024/2025.

3.2

Enhance mobility experiences for Cambrian students and staff

- Sent many students around the world on short-term mobility programs as part of the Global Skills Opportunity Fund – Kufstein University in Applied Science in Austria (4 students), Munster Technological University (MTU) in Ireland (8 students), Universidad Hispanoamericana in Costa Rica (6 students), University of Wollongong in Australia (8 students), TECSUP Technological Institute (8 students), Munster Technological University (MTU) (4 students).
- Hosted one exchange student from Kufstein University in Applied Science for the full Fall 2023 semester Faculty member Christopher Blackmore from the School of Trades and Engineering participated in a three-week (May 2024) outbound faculty mobility program experience in Peru through Cambrian’s partner TECSUP. This was funded by the Emerging Leaders of the Americas Program (ELAP) which is administered by the Canadian Bureau for International Education (CBIE).

3.3

Continue to focus on strategic enrollment for international students

- Diversified enrollment and welcomed students from 70 countries, including new students from diversified markets.
- Expanded offshore recruitment operations including Africa and India with plans to expand to Philippines and Central Asia.
- Designed a four-module customized language training course (128 hours) for English in Mining.

Ensure Cambrian College is compliant with all regulatory standards including the International Education Standards of Practice (IESP), IRCC policies and Ministry of Colleges and Universities Directives by Q4 (2024-2025)

- Cambrian updated its International Admissions and Enrolment procedures to reflect the new changes in government policies such as the monitoring of its designated 2025 study permit allocations, continued verification of Letters of Acceptance with Immigration, Refugees and Citizenship Canada (IRCC) and issuance of the Provincial Attestation Letters (PALs) through the OCAS system.
- Cambrian updated its academic program offerings for International Students to be compliant with the national Classification of Instructional Programs (CIP) list outlining the various fields of study based on current labour market needs and data.
- Cambrian updated its third-party agent contract templates to comply with the IESP, ensuring accountability and mandatory training for the agency's staff, affiliates, and contractors. Additionally, Cambrian's official agent training program was launched through the TrainHub platform.
- Cambrian led the design and implementation of a core IESP initiative: the Provincial Agent Training Module over the past 18 months. The module is expected to be delivered and launched in June 2025.

Objective: Respect Indigenous Cultures by celebrating the richness of Indigenous culture on campus and continuing to listen and grow together

Further embed Indigenous content into academic curriculum

- The NURS program is implementing a mandatory elective for Fall 2025 that is focused on truth and reconciliation.
- Creative Industries developed new course "Decolonizing the creative arts," added to most creative industries programs.
- Curriculum updates across programs in Community Services include more robust content related to Indigenous culture, historical events, and their impacts.

Continue to deliver Indigenous PD to industry, staff and faculty

- Honoured Truth and Reconciliation with a number of initiatives on and off campus – including:
 - Cambrian participated in the Greater Sudbury Police Service Relay
 - Information booths about Orange Shirt Day and a guided reflection walk with educational stations along the way
 - Hosted a Wabnode Open House to showcase services and supports available.

4.3

Continue to implement the next steps in Cambrian's response to the TRC Calls to Action in the ongoing process toward advancing reconciliation

- Delivered teachings on Dream Catchers and the Medicine Wheel.
- Sourced a primary document on Indigenous People of North America – Part I. This will be available to both staff and students in our library collection.
- Quality Assurance has been reviewing our Policies and Procedures and will be replacing the word “stakeholder” with more inclusive language.
- Laurentian/Boréal and Cambrian have partnered to offer a Métis Rendez-Vous on March 28 at Laurentian to celebrate Métis culture and traditions.
- Cambrian, Laurentian and Boréal are partnering on the Red Dress Walk/Moosehide Campaign.

4.4

Continue to Indigenize campus

- Continued to expand Indigenous art across campus with the installation of a mural in the trades area and in the CISC office space.
- Conducting a review to install Indigenous artwork throughout the Athletic Centre and Varsity changerooms.

5.0

Objective: Advance Applied Research by building strong and productive relationships, innovating with industry partners and keeping pace with sector-specific, technological, and workforce changes to further its evolution as a research-intensive College.

5.1

Continue to expand research and development services into other sectors

- Increased engineering capacity by hiring a Mechanical Designer Engineer in Training (EIT).
- Expanded research services into healthcare (HSN and HSNRI), animation and arts-based programs.

5.2

Secure capital and/or opportunities to expand research capacity to meet industry needs

- Received \$200,000 over two years from Greater Sudbury Development Corporation to develop an animation voucher program for industry partners.
- Received \$196,278 from NSERC's College and Community Social Innovation Fund program over three years to develop an arts-based program with Myths and Mirrors. The total project is valued at \$421,078.
- Received \$262k from NOHFC to develop a critical minerals lab.
- Received \$1,050,000 from FedNor to support our Centre for Smart Mining for three years.

6.0

Objective: Enhance College Wellness by naming and embracing well-being as an important, stand-alone strategic priority for the entire Cambrian community – students, faculty and staff.

6.1

Host a Diversity and Inclusion speaker (one)

- Hosted two speakers as part of our Equity, Diversity and Inclusion Speaker Series: Camille Dundas, November 11, 2024, and Teddy Syrette, February 7, 2025.

6.2

Host a Cambrian President's Wellness Speaker (one)

- Canadian Mental Health Association continues to have information booths in the Trades area multiple times per semester and they give out specific resources created for Cambrian students.
- This year, a Wellness Fair Event was hosted on Bell Let's Talk Day. This event featured community partners, on campus services and activities such as colouring, mindfulness, Bell Let's Talk activities for staff and students.

6.3

Implement the EDI Action Plan

- With the input of the EDI Committee, an EDI Action Plan was established, and we continue to offer educational sessions and activities associated with EDI.
- Hosted Cambrian's First Pride Run in July 2024 with well over 175 attendees. Currently in the planning phase for the 2025 Run schedule for July 7th, 2025.
- Creation of Cambrian's Anti-Hate and Anti-Discrimination Policy and Procedure, including a complaint process.
- Introduced "Patient Partners" initiative in Health and Wellness includes recruiting patients from the community to share their healthcare experiences/stories for use in curriculum for Health programs.
- Successfully embedded Mental Health, Addictions and Stigma teaching within the mandatory safety training for all students and faculty in the School of Skills Training, Environmental Technology and Environmental Studies. Curriculum was developed with the help of CMHA, CICMH and Glenn Crombie Centre.
- Increased attention to EDI in teaching and learning for the Child and Youth Care program – curriculum updates to include Black, Indigenous, and People of Colour (BIPOC) content, anti-oppressive practices, case studies, acronyms/terminologies, across the program and including parenting practices from a multicultural lens.
- Using new tool in Moodle for faculty and students to check documents for AODA compliance and remediate issues.
- Hosted several workshops on EDI in numerous classrooms including Business Administration, Career Development in Fitness and Health Promotion program.
- Reading Week workshops for faculty including accessibility training and community discussions about trauma-informed pedagogy and pedagogy of care.

Further Cambrian's commitment to the Okanagan Charter

- Embedded a lens of health and wellness into all campus policies.
- Continuous Wellness activities offered with a focus on the pillars of the Okanagan Charter.
- New Grab 'N Go (hot and cold) stations at the Student Life Centre, which is a conscious effort to reduce price of healthy food options on campus.
- Hosted LGBTQ YouthLine and community members from Sudbury and Northern Ontario for an intergenerational celebration the queer, trans, and 2-Spirit organizations and activism.
- Employee wellness events including pond hockey, pickle ball, onsite yoga, walk/run club and other drop-in events.
- Continue to develop a strengths-based college by offering the Gally assessment to all support staff and faculty members. Strengths-based Coach Approach was offered to leaders within the organization.
- Cambrian hosted the Employer Solutions Conference which was an in-depth discussion about accessibility in the workplace.
- Our Research and Development Team has done several projects with HSN and HSNRI to advance research, teaching and training for health promotion knowledge and action.

Objective: Promote a Sustainable Campus by going beyond expectations and considering the environment in every aspect of our work, from straightforward tactics like electricity management and waste diversion, to targeted programs, learning strategies and curriculum outcomes.

Identify and secure funding opportunities for projects dedicated to reducing carbon footprint through renewable energy

- No external funding secured. However, utilized the Facilities Renewal Program funding to upgrade Building Automation System (BAS) controllers and end-point equipment to enable automated operations including energy trending to operate the campus more efficiently.

Continue to work with the sustainability committee to advance progress on the identified UN sustainability goals

- Installed AI assisted technology to help in educating the community to improve waste diversion rate.
- Partnered with SicSox (Brunswick House First Nation) to provide textile recycling collection on campus.
- Installed dedicated carpool parking spots on campus to encourage 'green commuting.
- Increased bike racks and added a new bike repair station on campus for cyclist commuters.

7.3

Conduct energy audit

- Completed waste and recycling audit in public spaces and washrooms to better improve waste and recycling collection practices and improve composting collection.

7.4

Continue to implement sustainability into programming

- Renewable energy and storage solutions courses being developed to be added to the curriculum for Electrical Engineering Technician /Technology Program.
- The Douglas A. Smith Family School of Business is a member of the Principles for Responsible Management Education (PRME), an initiative backed by the United Nations. PRME seeks to promote sustainability in education by adopting six principles dedicated to benefiting society and protecting the environment.

8.0

Objective: Grow and Steward Industry Partnerships by strengthening the economic and social fabric of the communities we serve, and extending our experience, expertise and services across our province.

8.1

Foster collaboration with industry partners/donors to advance investment in the college and newly approved Health Simulation Lab

- Secured investments from individual donors as well as a private foundation toward the Health Simulation Lab. Fundraising continues.

8.2

Work closely with various professionals and software programs to increase prospect identification and associated outreach and engagement strategies

- Fully utilized Grant Connect software and contracted professional research services to identify over 259 new potential prospects.

8.3

Develop a formal partnership and fundraising strategy to further implement new approaches to philanthropy and donor engagement

- Researched best practices from institutions across the country, engaged in discussions with counterparts at these organizations, and conducted a comprehensive review of notable offerings and campaign strategies in order to develop a formal strategy. In addition, we collaborated with a third-party communications team, who worked with us to define our goals and develop a toolkit of materials to support the promotion of these initiatives.

8.4

Refine the alumni engagement plan to enhance its role as a resource for industry connections and partnerships, while better aligning with the diverse needs of our alumni community spanning over 65 countries worldwide

- Refined the alumni engagement plan to strengthen industry connections and partnerships while better aligning with the diverse needs of our global alumni community. Increased connections with both domestic and international alumni, engaging with many individuals one-on-one to understand their priorities and ensure our programming reflects their needs more fulsomely.

8.5

Identify global work integrated learning (WIL) opportunities for domestic students – research, evaluate, and propose plan in Year 1 (in collaboration with the international department and academics)

- Global Work Integrated Learning (WIL) opportunities have been researched, evaluated and identified across all schools included related costs including flights, living expenses, etc.

8.6

Launch Partnership Guide for college wide WIL to foster current partnerships and grow new opportunities for all schools

- Global WIL opportunities identified and leading multi-national companies, corresponding programs and destination countries.



Financial Performance

College ended the 2024/25 year with an operating surplus of \$41.7M mainly due to significant increases in international and domestic enrolment. An additional investment in operating grants from the Ministry for postsecondary financial health sustainability fund of 3.6M. Investment income also provided approximately \$7.8M in revenue for the College due to increases in interest rates and cash balances.

Expenses were generally higher than the previous year across most areas due to the increased enrolment and related activity. Additional increases include in year adjustments related to increases to professional fees, travel and special events. In addition, \$8.9M was invested at the College in various capital projects including deferred maintenance (\$4.3M), academic equipment and lab improvements (\$2.1M), modernization of 2.6M for the entrepreneurship hub, student study space and student administration council space.

Ending the year in a positive position has allowed the College to appropriate \$38M towards an income stabilization fund, and \$2M towards an endowment matching campaign for future needs such as investment in strategic priorities and student bursaries. Overall, the College ended the year with a positive working capital ratio of 2.93:1 which indicates that the College is in good financial health.

The focus in the next year will be to continue to remain financially sustainable as the changes to International student study permits and the impacts are realized.

Overview

\$41.7M

operating
surplus

\$8.9M

invested in
various capital
projects

2.93:1

working
capital ratio

Appendix A

Audited Financial Statements – p.23

Appendix B

KPI Performance Report – p.23

Appendix C

Advertising and Marketing Complaints

No complaints were received by Cambrian College during the 2024-2025 academic year.

Appendix D

College Council Annual Report – p.56

Appendix E

2024-25 Cambrian College Board of Governors

Officers:

Jennifer Taback (Board Chair)

Gianni Grossi (Vice Chair)

Philip Potgieter (Past Chair)

Michael DiBrina

Lori Gauthier

Maxim Jean-Louis

Trevor Lalonde

Claire Parkinson

Sophia Moutsatsos

Kelly Niemela

Mark Hartman

Jim Phillips

Shannon Restoule

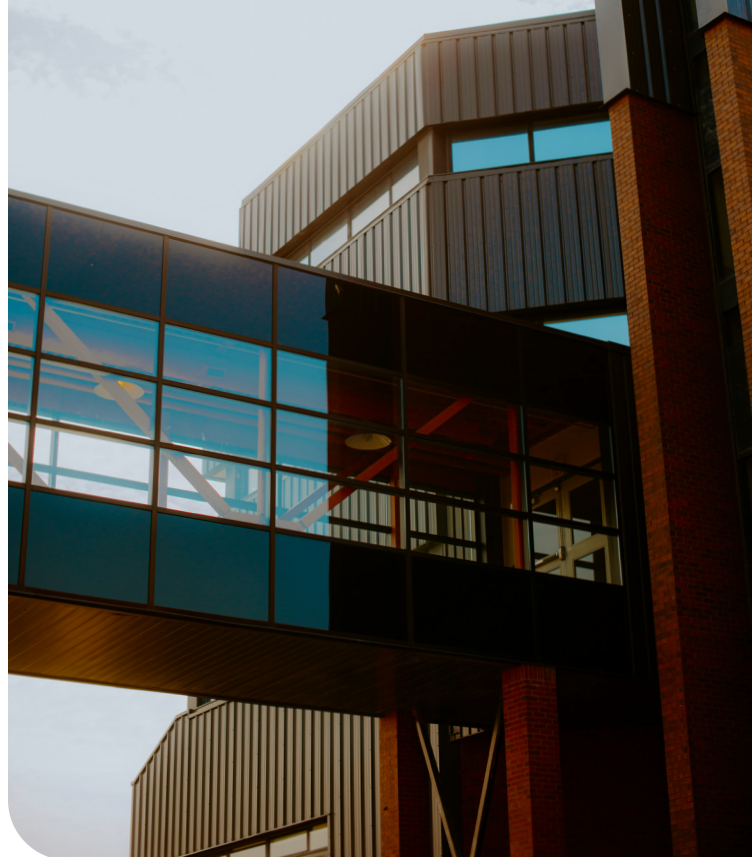
Gurpreet Singh Broca

Victor Ogochukwu Ani

Diane Suski

President and Secretary-Treasurer: Kristine Morrissey, Ex-Officio Member of the Board

Executive Director, Alumni, Development, Office of the President and Liaison to Board of Governors:
Melanie Cacciotti



Contact Us

Cambrian College of Applied Arts and Technology

1400 Barry Downe Rd. Sudbury, ON P3A 3V8

705-566-8101 • info@cambriancc.on.ca • cambriancollege.ca

The 2021-2022 Annual Report is available for download from the College's website at cambriancollege.ca or can be emailed free of charge upon request by contacting Cambrian College.

2024-2025 Financial Statements

Financial Statements of

**CAMBRIAN COLLEGE OF
APPLIED ARTS AND
TECHNOLOGY**

Year ended March 31, 2025

**CAMBRIAN COLLEGE OF APPLIED ARTS
AND TECHNOLOGY**

Index to Financial Statements and Schedules

Year ended March 31, 2025

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Management's Responsibility for Financial Reporting


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

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

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

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Audit Committee reports its findings to the Board for consideration when approving the financial statements. The Audit Committee also considers, for review and approval by the Board, the engagement or reappointment of the external auditors.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the College's financial statements.



Janneke Nicholls
Vice President Finance, Administration and Applied Research

June 4, 2025



KPMG LLP
 Times Square
 1760 Regent Street, Unit 4
 Sudbury, ON P3E 3Z8
 Canada
 Telephone 705 675 8500
 Fax 705 675 7586

INDEPENDENT AUDITOR'S REPORT

To the Governors of Cambrian College of Applied Arts and Technology

Opinion

We have audited the financial statements of Cambrian College of Applied Arts and Technology (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets (deficit) for the year then ended
- the statement of cash flows for the year then ended
- the statement of remeasurement gains for the year then ended
- and the notes and schedules to the financial statements, including a summary of significant accounting policy information

(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 Entity as at March 31, 2025, and its results of operations, its remeasurement gains 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 responsibility under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Page 2

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 the 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal 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 purposes of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3

- 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 the events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A stylized, handwritten-style signature of 'KPMG LLP' in black ink, with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada
June 4, 2025

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

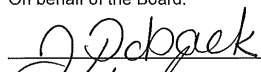

Statement of Financial Position

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 154,250,051	\$ 193,716,214
Short-term investments (note 3)	16,282,077	6,267,557
Accounts receivable	5,885,321	7,707,699
Grants receivable	5,047,908	3,506,448
Prepayments and inventories	8,124,584	11,494,782
Current portion of Student Centre receivable (note 2)	180,926	171,778
	189,770,867	222,864,478
Restricted investments (note 3)	11,714,414	9,670,572
Student Centre receivable (note 2)	890,120	1,046,727
Capital assets (note 4)	94,019,527	90,324,859
	\$ 296,394,928	\$ 323,906,636
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 18,166,161	\$ 17,109,105
Deferred contributions (note 6)	41,024,135	111,556,935
Current portion of employment-related obligations (note 7)	4,088,987	4,017,622
Current portion of long-term debt (note 8)	1,293,710	1,377,917
	64,572,993	134,061,579
Employment-related obligations (note 7)	2,611,000	2,275,000
Asset retirement obligations (note 11)	4,344,838	4,231,792
Long-term debt (note 8)	6,574,275	8,566,330
Deferred capital contributions (note 9)	52,684,077	51,253,839
	130,787,183	200,388,540
Net assets:		
Unrestricted	12,810,672	12,184,863
Capital (note 10)	30,833,741	26,450,042
Internally restricted (note 12)	108,920,001	74,136,640
Endowment (note 12)	11,714,414	9,670,572
	164,278,828	122,442,117
Accumulated remeasurement gains	1,328,917	1,075,979
	165,607,745	123,518,096
Commitments and contingencies (note 14)		
	\$ 296,394,928	\$ 323,906,636

See accompanying notes to financial statements.

On behalf of the Board:

 Chair, Board of Governors
 President

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Grants and reimbursements	\$ 39,067,158	\$ 32,471,153
Domestic tuition fees	17,599,559	14,967,885
International tuition fees	190,495,952	176,622,610
Business development	7,689,516	7,335,802
Other	30,723,860	29,812,640
Restricted	2,933,598	3,621,582
Investment income	7,866,672	9,496,415
Amortization of deferred capital contributions (note 9)	3,145,418	2,903,110
	299,521,733	277,231,197
Expenses:		
Academic	53,668,969	50,219,820
Administration	26,149,166	18,880,895
Special projects	10,470,591	9,648,049
Physical resources	9,227,084	9,650,181
Student services	12,973,265	11,057,700
Business development	4,743,153	5,391,723
International activities	133,378,180	124,508,650
Amortization of capital assets	5,737,366	5,262,539
Scholarships, bursaries and other	1,381,090	1,416,695
	257,728,864	236,036,252
Excess of revenue over expenses	\$ 41,792,869	\$ 41,194,945

See accompanying notes to financial statements.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets (Deficit)

Year ended March 31, 2025, with comparative information for 2024

	2025								2024	
	Unrestricted				Capital (note 10)	Internally Restricted (note 12)	Endowed (note 12)	Total	Total	
	Operating	Employment related	Interest Rate Swaps	Total Unrestricted						
Net assets (deficit), beginning of year	\$ 19,442,712	(6,188,772)	(1,069,077)	12,184,863	26,450,042	74,136,640	9,670,572	\$ 122,442,117	\$	80,863,046
Excess (deficiency) of revenue over expenses	42,832,311	-	-	42,832,311	(2,592,892)	1,553,450	-	41,792,869		41,194,945
Endowments received	-	-	-	-	-	-	43,842	43,842		384,126
Net change in investment in capital assets	(1,938,219)	-	-	(1,938,219)	6,976,591	(5,038,372)	-	-		-
Interfund transfers	242,932	(511,215)	-	(268,283)	-	268,283	-	-		-
Appropriation	(40,000,000)	-	-	(40,000,000)	-	38,000,000	2,000,000	-		-
Net assets (deficit), end of year	\$ 20,579,736	(6,699,987)	(1,069,077)	12,810,672	30,833,741	108,920,001	11,714,414	\$ 164,278,828	\$	122,442,117

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Remeasurement Gains

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 1,075,979	\$ 2,072,362
Unrealized gain/loss attributable to:		
Equity Instruments	-	(2,023,170)
Fixed income	259,840	-
Derivative - interest rate swap	-	562
	259,840	(2,022,608)
Realized gains/losses attributable to:		
Equity instruments	(6,902)	1,026,225
Realized loss for the year	(6,902)	1,026,225
Net remeasurement gain (loss) for the year	252,938	(996,383)
Accumulated remeasurement gains, end of year	\$ 1,328,917	\$ 1,075,979

See accompanying notes to financial statements.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 41,792,869	\$ 41,194,945
Adjustments for:		
Amortization of deferred capital contributions	(3,145,418)	(2,903,110)
Amortization of capital assets	5,737,366	5,262,539
Provision for employment-related obligations	407,365	217,540
	44,792,182	43,771,914
Changes in non-cash working capital (note 16)	(65,711,579)	8,572,189
	(20,919,397)	52,344,103
Financing activities:		
Repayment of long-term debt	(2,100,583)	(1,399,932)
Endowment contributions	43,842	384,126
	(2,056,741)	(1,015,806)
Investing activities:		
Purchase of investments	(19,742,094)	(18,650,248)
Proceeds on sale of investments	7,936,670	15,624,150
Decrease in Student Centre receivable	171,777	163,091
	(11,633,647)	(2,863,007)
Capital activities:		
Purchase of capital assets	(9,432,034)	(11,373,372)
Net capital contributions received	4,575,656	5,536,281
	(4,856,378)	(5,837,091)
Increase (decrease) in cash	(39,466,163)	42,628,199
Cash, beginning of year	193,716,214	151,088,015
Cash, end of year	\$ 154,250,051	\$ 193,716,214

See accompanying notes to financial statements.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

Cambrian College of Applied Arts and Technology (the "College") is an Ontario College established as a Community College under The Department of Education Act of the Province of Ontario. The College is a registered charity and is exempt from income taxes under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements reflect the assets, liabilities, revenues and expenses of the unrestricted fund, capital fund and internally restricted and endowed funds and include the activities of The Cambrian College of Applied Arts and Technology.

The 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.

(b) Revenue recognition:

i) Contributions are accounted for under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

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

Externally restricted contributions other than endowment contributions are recognized as revenue in the period in which the related expenses are recognized.

Unrestricted investment income is recognized as revenue when earned. Restricted investment income that must be maintained as an endowment is credited to deferred contributions until the related expense is incurred.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

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

ii) Tuition fees are recognized as the performance obligations are provided on the basis of teaching days incurred during the fiscal year.

iii) Business development revenue which includes residence, parking and other sundry revenues are recognized as the performance obligations are provided and the goods or services are provided.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Capital assets:

Capital asset purchases are recorded at cost. Property and equipment which are donated are recorded at their fair market value at the date of acquisition. When a capital asset no longer contributes to the College's ability to provide services, it is written down to its residual value. Any unamortized deferred capital contribution amount related to the capital asset is recognized in revenue in the Statement of Operations, provided that all restrictions have been complied with. Where a legal obligation exists to remediate or otherwise retire a capital asset recognized by the College, the estimated cost of the asset retirement obligation is included in the cost of the related capital asset.

Amortization of capital assets is recorded on the straight-line basis at the following annual rates:

Buildings	2.5%
Parking lots	10%
Equipment	10% - 20%

(d) Employment future benefits:

Vacation entitlements are accrued for as entitlements are earned (note 8).

The College is a member of the Colleges of Applied Arts and Technology ("CAAT") Pension Plan, which is a multi-employer, defined benefit plan. The College also provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental and non-vesting sick leave. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service. The most recent actuarial valuation of the benefit plans for funding purposes was as of February 28, 2023 for the health and dental, August 31, 2022 for the non-vesting sick leave and March 31, 2023 for the vesting sick leave.

The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- (ii) The costs of the multi-employer defined benefit pension plan are the College's contributions due to the plan in the period.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(d) Employment future benefits (continued):

- (iii) The cost of 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 employees.
- (iv) The cost of short-term disability and other leaves is determined using management's best estimate of the length of the compensated absences.

(e) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations, 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 financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for investments, allowance for doubtful accounts, amortization of capital assets and deferred capital contributions, estimated costs and timing of asset retirement obligations and actuarial estimation of employee future benefits and sick leave benefit entitlement liabilities.

Financial instruments are classified into value hierarchy levels 1, 2 or 3 for the purposes of describing the basis of inputs used to determine the fair market value of those amounts recorded at fair value as described below:

- Level 1 – Fair value measurements are those derived from unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- 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.

(f) 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:

Fair Value

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

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs related to financial instruments classified as fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Statement of Operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the Statement of Operations.

Amortized cost

This category includes accounts receivable and accounts payable and accrued liabilities.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value.

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

Write-downs on financial assets classified as amortized cost 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 Statement of Operations.

(g) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the College.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(h) Private career colleges:

The College has entered into contractual agreements that enable international students of the College to pursue a recognized Cambrian College program at a private career college. The College receives payment of tuition and fees directly from the enrolled students, and the College allocates a portion of the tuition and fees to the private career colleges in return for providing agreed-upon materials and services as per the terms of the agreement. The College has determined that it is acting as a principal in the provision of academic delivery to international students enrolled with the private career college, and accordingly the College recognizes revenue from the private career college agreement on gross basis in accordance with Canadian Public Sector Accounting Standards. The amount of tuition and fees received by the College for the students enrolled in these programs is recorded within International Tuition fees in the Statement of Operations. Expenses incurred by the College in fulfilling its obligations to the private career college are included in the Statement of Operations based on the nature of the expense. Expenses incurred by the private career college in fulfilling their contractual obligations are not included in the financial statements of the College.

(i) Asset retirement obligations:

The College recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos-containing materials in certain College facilities has been recognized based on estimated future expenses. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability recorded within the financial statements is recognized in the Statement of Operations at the time of remediation occurs.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

2. Student Centre receivable:

The Students' Associations have approved annual payments to reimburse the College for the related debt repayment on the Student Centre (note 9). Payments are consistent with the related debt. The current portion of the amount receivable is \$180,926 (2024 - \$171,778). Included in student center receivable is \$64,788 (2024 - \$40,470) of interest rate swaps.

Under the existing terms and rates, principal due in each of the next five years and thereafter is approximately as follows:

2026	\$ 245,714
2027	190,562
2028	200,711
2029	211,400
2030	222,659
	\$ 1,071,046

3. Investments:

	2025	2024
Short-term investments	\$ 16,282,077	\$ 6,267,557
Restricted investments	11,714,414	9,670,572
	\$ 27,996,491	\$ 15,938,129

	Fair Value Hierarchy	2025	2024
Fixed income	Level 2	\$ 10,508,649	\$ 272,889
Equities	Level 1	—	—
Mutual funds	Level 2	17,487,842	15,665,240
		\$ 27,996,491	\$ 15,938,129

The restricted investments of \$11,714,414 (2024 - \$9,670,572) are externally restricted for endowments as detailed in note 1. There were no transfers between the fair value hierarchy levels in 2025.

Fixed income investments have interest rates from 0.25% to 5.48% (2024 - 4.70% to 4.70%) and mature between 2025 and 2029 (2024 - 2024 and 2025). The fixed income investments are fixed rate with a weighted average effective interest rate of 2.97% (2024 - 4.70%)

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CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

3. Investments (continued):

	2025 Carrying Amount	2024 Carrying Amount
Fixed income		
Maturity period:		
Less than 1 year	\$ 3,050,710	\$ 272,889
1 to 5 years	7,457,939	–
More than 5 years	–	–
	<u>\$ 10,508,649</u>	<u>\$ 272,889</u>

4. Capital assets:

2025	Cost	Accumulated Amortization	Net book Value
Land	\$ 159,066	\$ –	\$ 159,066
Buildings	162,021,582	80,291,743	81,729,839
Parking lots	3,395,765	2,094,782	1,300,983
Equipment	25,856,535	15,026,896	10,829,639
	<u>\$ 191,432,948</u>	<u>\$ 97,413,421</u>	<u>\$ 94,019,527</u>

2024	Cost	Accumulated Amortization	Net book Value
Land	\$ 159,066	\$ –	\$ 159,066
Buildings	155,132,561	77,140,332	77,992,229
Parking lots	3,318,028	1,806,239	1,511,789
Equipment	23,391,259	12,729,484	10,661,775
	<u>\$ 182,000,914</u>	<u>\$ 91,676,055</u>	<u>\$ 90,324,859</u>

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

5. Accounts payable and accrued liabilities:

	2025	2024
Accounts payable and accrued liabilities	\$ 11,790,579	\$ 13,230,487
Accrued salaries, wages and benefits	6,375,582	3,878,618
	<u>\$ 18,166,161</u>	<u>\$ 17,109,105</u>

6. Deferred contributions:

	2025	2024
Student tuition fees	\$ 29,237,579	\$ 99,853,819
Externally restricted donations	6,979,187	6,374,663
Expenses for future periods	4,807,369	5,328,453
	<u>\$ 41,024,135</u>	<u>\$111,556,935</u>

Details of the continuity of these funds are as follows:

	2025	2024
Balance, beginning of year	\$ 111,556,935	\$102,047,112
Additional contributions received	40,922,934	110,796,548
Amounts taken to revenue	(111,455,734)	(101,286,725)
Balance, end of year	<u>\$ 41,024,135</u>	<u>\$111,556,935</u>

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

7. Employee future benefits:

	2025	2024
Current portion:		
Vacation	\$ 3,897,380	\$ 3,825,812
Maternity top-up	191,607	191,810
	4,088,987	4,017,622
Non-pension employee future benefits	716,000	556,000
Sick leave benefits - non-vested	1,895,000	1,719,000
	2,611,000	2,275,000
	\$ 6,699,987	\$ 6,292,622

Vacation

The accrual for vacation represents the liability for earned but unpaid vacation entitlements.

Employee Future Benefits

Other employee future benefits:

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 employee's illness or injury exceeds the current year's allocation of days. Sick leave is paid out at the salary in effect at the time of usage. The most recent actuarial valuation of these sick leave benefits was completed March 31, 2023 and the result of this valuation have been extrapolated to March 31, 2025. The related benefit liability was determined by independent actuaries on behalf of the college system as a whole.

The following tables outline the components of the College's sick leave benefit entitlement:

	2025	2024
Accrued benefit obligation	\$ 2,346,000	\$ 2,244,000
Unamortized actuarial gain	(451,000)	(525,000)
Sick leave benefit entitlement liability	\$ 1,895,000	\$ 1,719,000

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

7. Employee future benefits (continued):

	2025	2024
Current service cost	\$ 191,000	\$ 156,000
Interest on accrued benefit obligation	81,000	66,000
Benefit payments	(215,000)	(228,000)
Amortized actuarial losses	119,000	51,000
Sick leave benefit expense	\$ 176,000	\$ 45,000

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 23.5% (2024 - 0% to 23.5%) and 0 to 54 days (2024 - 0 to 54 days) respectively for age groups ranging from 20 and under to 65 and over in bands of five years.

Non-pension Employee future benefits

The College provides extended health care, dental insurance and life insurance benefits to certain of its employees under a multi-employer plan under CAAT. This coverage may be extended to the post-employment period. The most recent actuarial valuation of these employee future benefits was completed February 1, 2024 for the non-pension post-retirement plan and February 28, 2023 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, 2025.

The related benefit liability was determined by independent actuaries on behalf of the college system as a whole. Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The College recognizes as expense for current services the amount of its required contribution in a given year and the change in the accrued benefit liability in the year.

The following tables outline the components of the College's employee future benefits liability and the related recovery:

	2025	2024
Accrued benefit obligations	\$ 803,000	\$ 630,000
Fair value of plan assets	(170,000)	(156,000)
Funded status – plan deficit	633,000	474,000
Unamortized actuarial gains	83,000	82,000
Employee future benefits liability	\$ 716,000	\$ 556,000

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

7. Employee future benefits (continued):

Non-pension Employee future benefits (continued)

The significant actuarial assumptions adopted in estimating the College's accrued benefit liability are as follows:

	2025	2024
Discount rate	3.2%	3.5%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical drugs	4.0%	4.0%
Drugs	6.04% decreasing to 4.0% in 2040	6.16% decreasing to 4.0% in 2040

8. Long-term debt:

	2025	2024
i) Ontario Financing Authority- Residence	\$ 3,813,425	\$ 4,502,100
ii) Bankers acceptances - Student Centre	1,006,257	1,178,036
iii) NORCAT	—	881,264
iv) Equitable Life Insurance Company	2,983,515	3,342,377
v) Interest rate swaps	64,788	40,470
	7,867,985	9,944,247
Less: current portion	(1,293,710)	(1,377,917)
	\$ 6,574,275	\$ 8,566,330

i) The College has entered into an unsecured loan agreement with the Ontario Financing Authority for the residence. The residence loan bears interest at a fixed rate of 5.26%, and is repayable in blended monthly payments of \$75,753 with the final payment due on December 31, 2029.

ii) The CORRA loans were advanced under variable rate credit facilities in the principal face amount of \$2.580 million for the Student Centre. Interest rates are adjusted monthly and was 5.2% plus a loan credit spread at March 31, 2025. The facilities are secured by a general security agreement. The Students' Associations are responsible to reimburse the College for the debt repayments on the Student Centre (note 3).

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CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

8. Long-term debt (continued):

The College has entered into interest rate derivative agreements to manage the volatility of interest rates for fixed rate debt at 5.2%. The fair value of the interest rate swaps of \$64,788 (2024 - \$40,470) has been determined using Level 3 of the fair value hierarchy.

- iii) The College had entered into an unsecured NORCAT balance with interest at 3.58%, payable in blended monthly payments of \$15,612 which was to mature in November 2030. The College settled the remaining amount in full in the 2025 year-end.
- iv) The College has entered into an agreement with Equitable Life Insurance Company for certain energy efficiency improvements. Under the terms of the agreement, financing up to \$3,948,810 is available under the contract. As of March 31, 2025, \$3,948,810 has been obtained from the financing agreement of which \$2,983,515 is outstanding as of the year end date. The financing arrangement bears interest at 3.76% and requires quarterly payments of \$52,500 commencing June 1, 2021 increasing to \$161,465 at June 1, 2030. The payments are based on the achievement of certain energy savings throughout the period of 2022 to 2030. Should these energy savings not be achieved the quarterly payments would be supplemented by a third party.

Under the existing terms and rates, principal due in each of the next five years and thereafter is approximately as follows:

2026	\$ 1,358,502
2027	1,372,429
2028	1,455,037
2029	1,542,058
2030	1,428,541
Thereafter	711,418
	\$ 7,867,985

9. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balances of donations and grants received for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2025	2024
Balance, beginning of year	\$ 51,253,839	\$ 48,620,671
Additional contributions received, net	4,575,656	5,536,278
Amounts amortized to revenue	(3,145,418)	(2,903,110)
Balance, end of year	\$ 52,684,077	\$ 51,253,839

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

9. Deferred capital contributions (continued):

The balance of unamortized and unspent funds consists of the following:

	2025	2024
Unamortized deferred contributions	\$ 51,964,008	\$ 50,848,809
Unspent contributions	720,069	405,030
	<u>\$ 52,684,077</u>	<u>\$ 51,253,839</u>

10. Capital net assets:

Capital net assets are calculated as follows:

	2025	2024
Capital assets	\$ 94,019,527	\$ 90,324,859
Amounts financed by:		
Deferred capital contributions - unamortized	(51,964,009)	(50,848,809)
Long-term liabilities, net of student receivable	(11,221,777)	(13,026,008)
	<u>\$ 30,833,741</u>	<u>\$ 26,450,042</u>

11. Asset retirement obligations:

The College has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

The change in the estimated obligation during the year consists of the following:

	2025	2024
Balance, beginning of year	\$ 4,231,792	\$ 4,140,658
Add: Inflation adjustment	193,046	151,134
Total obligation at March 31	4,424,838	4,291,792
Less: current portion reported in accounts payable and accrued liabilities	(80,000)	(60,000)
Balance, end of year	<u>\$ 4,344,838</u>	<u>\$ 4,231,792</u>

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

12. Internally restricted and endowed net assets:

Details of internally restricted and endowed net assets are as follows:

	March 31, 2024 Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	March 31, 2025 Balance, end of year
Infrastructure appropriation	\$ 58,197,455	\$ 1,212	\$ 5,038,372	\$ 53,160,295
Stabilization fund	10,000,000	38,000,000	—	48,000,000
Student activities fund	5,730	—	—	5,730
Conferences and projects	408,524	91,309	48,000	451,833
Restricted funds	5,524,931	3,109,359	1,332,147	7,302,143
	74,136,640	41,201,880	6,418,519	108,920,001
Endowment	9,670,572	2,043,842	—	11,714,414
	\$ 83,807,212	\$ 43,245,722	\$ 6,418,519	\$120,634,415

	March 31, 2023 Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	March 31, 2024 Balance, end of year
Infrastructure appropriation	\$ 32,598,518	\$ 30,000,000	\$ 4,401,063	\$ 58,197,455
Stabilization fund	—	10,000,000	—	10,000,000
Student activities fund	5,530	200	—	5,730
Conferences and projects	390,117	82,499	64,092	408,524
Restricted funds	3,428,971	3,448,622	1,352,662	5,524,931
	36,423,136	43,531,321	5,817,817	74,136,640
Endowment	9,286,446	384,126	—	9,670,572
	\$ 45,709,582	\$ 43,915,447	\$ 5,817,817	\$ 83,807,212

13. Pension plan:

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

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

13. Pension plan (continued):

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. As of January 1, 2025, the CAAT Pension Plan has increased its funding reserve to \$6.1 billion (2024 - \$5.2 billion) and is currently 124% funded on a going-concern basis.

The College made contributions to the Plan and its associated retirement compensation arrangement of \$ 6,251,292 (2024 - \$6,060,451), which has been included in the statement of operations.

14. Commitments and contingencies:

- (a) The College has entered into agreements to lease equipment and premises. The total annual minimum lease payments to maturity are approximately as follows:

2026	\$ 1,500,902
2027	1,395,325
2028	938,385
2029	733,595
2030	600,089
	<u>\$ 5,168,296</u>

- (b) Contingencies: The College is involved with outstanding and pending litigation and claims which arise in the normal course of operations, primarily as a result of grievances filed under the provisions of the union collective agreements. In management's opinion any liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the College. Losses in excess of the provision recorded in the financial statements, if any, arising from these contingencies will be accounted for in the year in which they are determined.

- (c) The College has entered into a capital lease of equipment. The College is not required to make payments on this lease unless energy savings are realized.

15. Public college private partnership:

The College has entered into a ten-year agreement with a public college private partner effective as of July 1, 2021 to deliver programming as stipulated within the agreement. The agreement allows for revenues to be earned by the College encompassing tuition, ancillary fees and certain commissions. Revenue and related expenses paid to the private partner have been reflected within the statement of operations. (note 17 (d))

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

16. Changes in non-cash working capital:

	2025	2024
Cash provided by (used in):		
Increase in accounts receivable	\$ 280,918	\$ 510,179
Decrease (increase) in prepayment and inventories	3,370,198	(4,275,033)
Increase in accounts payable and accrued liabilities	1,057,059	2,827,220
Increase (decrease) in deferred contributions	(70,532,800)	9,509,823
Increase in asset retirement obligation	113,046	–
	<u>\$(65,711,579)</u>	<u>\$ 8,572,189</u>

17. Risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The College is exposed to credit risk relating to its cash, grants and accounts receivable and current and long-term investments. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$1,200,000 (2024 - \$1,400,000).

Accounts receivable are comprised of government, student receivables, the current portion of long-term receivables and other receivables. Student receivables are ultimately due from students, and credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Government receivables are ultimately due primarily from MCU, as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the College's normal operations and are due from a diverse customer base. 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.

Student and other receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates. The maximum exposure to credit risk of the College at March 31, 2025 is the carrying value of these assets.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

17. Risk management (continued):

(a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2025	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 5,047,908	\$ —	\$ —	\$ —	\$ 5,047,908
Accounts receivable	4,778,813	1,290,132	278,733	187,542	6,535,220
Current portion of student centre receivables	180,926	—	—	—	180,926
Student centre receivables	—	—	—	890,120	890,120
Gross receivables	10,007,647	1,290,132	278,733	1,077,662	12,654,174
Impairment allowances	308,278	219,773	69,831	61,017	658,899
Net receivables	\$ 9,699,369	\$ 1,070,359	\$ 208,902	\$ 1,016,645	\$ 11,995,275

As at March 31, 2024	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 3,506,448	\$ —	\$ —	\$ —	\$ 3,506,448
Accounts receivable	7,147,425	832,113	354,250	132,402	8,466,190
Current portion of student centre receivables	171,778	—	—	—	171,778
Student centre receivables	—	—	—	1,046,727	1,046,727
Gross receivables	10,825,651	832,113	354,250	1,179,129	13,191,143
Impairment allowances	401,879	166,423	123,988	66,201	758,491
Net receivables	\$ 10,423,772	\$ 665,690	\$ 230,262	\$ 1,112,928	\$ 12,432,652

The maximum exposure to investment credit risk is outlined in note 4.

There have been no significant changes from the previous year in the College's exposure to credit risk or its policies, procedures and methods used to measure the risk.

(b) 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.

The investment policies of the College operate within the constraints of the investment guidelines issued by the MCU. The policies' application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

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CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

17. Risk management (continued):

(b) Market risk (continued):

There have been no significant changes from the previous year in the College's exposure to market risk or its policies, procedures and methods used to measure the risk.

(i) Currency risk:

Currency risk arises from the College's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The College is exposed to this risk through its interest bearing investments, bankers' acceptance loans and long-term debt.

The College mitigates interest rate risk on its long-term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the bankers' acceptance loans and long-term debt for a fixed rate as described in note 9. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the long-term debt.

(iii) 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 mutual fund holdings within its investment portfolio. At March 31, 2025, 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 and mutual fund holdings of \$ 279,965 (2024 - \$159,381).

(c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet all of its cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are all current and the terms of the long-term debt are disclosed in note 8.

Derivative financial liabilities mature as described in note 8.

There have been no significant changes from the previous year in the College's exposure to liquidity risk or policies, procedures and methods used to measure the risk.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

17. Risk management (continued):

(c) Liquidity risk (continued):

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at March 31, 2025	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 18,166,161	\$ —	\$ —	\$ —	\$ 18,166,161
Long-term debt	706,689	651,813	5,798,065	711,418	7,867,985
Lease commitments	705,654	795,248	3,667,394	—	5,168,296
	\$ 19,578,504	\$ 1,447,061	\$ 9,465,459	\$ 711,418	\$ 31,202,442

As at March 31, 2024	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 13,602,657	\$ —	\$ —	\$ —	\$ 13,602,657
Long-term debt	723,132	695,256	6,385,899	2,139,960	9,944,247
Lease commitments	421,001	743,593	3,500,100	—	4,664,694
	\$ 14,746,790	\$ 1,438,849	\$ 9,885,999	\$ 2,139,960	\$ 28,211,598

(d) Other risk:

On January 22, 2024, the Government of Canada (the "Government") announced an intake cap on international student permit applications for a period of two years, resulting in a 35% reduction of approved study permits from 2023.

On September 18, 2024, the Government announced a further reduction to the intake cap on international student study permits for 2025 of 10% from the approved 2024 target. The 2025 cap will be maintained at the same level for 2026. Also included in this announcement was a change to Post-Graduation Work Permits ("PGWPs"), aligning work permit eligibility to labour market needs. Further details on the implementation of this change were released throughout fall 2024, resulting in a significant reduction of the programs eligible for PGWPs.

As a result of these policy changes, students at Cambrian's public-private partnership, Hanson campus, in Toronto will no longer be eligible for post-graduate work permits, which affects the sustainability of this partnership. The last planned enrolment for the Hanson campus will be in 2025/26, which represents the flow-through enrolment from the last intake in spring 2024.

A significant portion of the College's tuition revenues is derived from international students and the College has assessed the impact of this announcement on its ability to earn revenue from international students and its approved capital and operating budget for the year ending March 31, 2026.

**CAMBRIAN COLLEGE OF APPLIED ARTS
AND TECHNOLOGY**

Notes to Financial Statements

Year ended March 31, 2025

18. Comparative information:

Certain 2025 comparative information has been reclassified to conform with the presentation adopted in 2024.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Revenue

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Grants and reimbursements:		
MCU		
Operating	\$ 20,824,673	\$ 14,572,728
Specific purpose	11,044,204	10,584,018
Other	5,869,143	5,899,261
Federal government - other	1,012,337	1,105,832
Ontario government grants - other	316,801	309,314
	<u>\$ 39,067,158</u>	<u>\$ 32,471,153</u>
Domestic Tuition fees:		
Full-time	\$ 15,307,138	\$ 13,124,240
Part-time	2,292,421	1,843,645
	<u>\$ 17,599,559</u>	<u>\$ 14,967,885</u>
Business Development:		
Residence	\$ 6,219,219	\$ 6,040,541
Parking	1,138,545	1,027,093
Hospitality/conference planning	189,129	167,275
Rentals	142,623	100,893
	<u>\$ 7,689,516</u>	<u>\$ 7,335,802</u>
Other:		
Miscellaneous	\$ 3,932,983	\$ 4,287,708
Other tuition related fees	25,909,450	24,639,918
Contract training	881,427	885,014
	<u>\$ 30,723,860</u>	<u>\$ 29,812,640</u>
Restricted:		
Donations	\$ 1,194,320	\$ 1,058,622
Investment income	1,647,970	2,480,261
Other	91,308	82,699
	<u>\$ 2,933,598</u>	<u>\$ 3,621,582</u>

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expenses by Cost Object

Year ended March 31, 2025, with comparative information for 2024

	Academic	Administration	Special Projects	Physical Resources	Student Services	Business Development	International Activities	Total 2025	Total 2024
Academic salaries	\$ 32,797,199	\$ 1,088,101	\$ 1,155,673	\$ -	\$ 317,495	\$ -	\$ -	\$ 35,358,468	\$ 33,456,839
Support salaries	5,827,371	4,820,677	3,398,975	1,494,807	4,672,340	385,313	556,050	21,155,533	18,901,147
Fringe benefits	8,541,268	2,694,702	1,455,706	512,231	1,748,481	195,048	298,018	15,445,454	13,925,313
Administration salaries	2,678,051	4,829,570	1,745,423	474,530	1,574,569	302,016	672,954	12,277,113	11,016,622
Contracted services	129,221	2,484,108	438,079	2,147,671	709,105	2,340,534	128,766,776	137,015,494	128,232,975
Utilities and services	-	-	7,295	1,575,029	-	548,987	-	2,131,311	1,874,817
Interest on long-term debt	-	135,244	-	-	-	220,365	10,928	366,537	769,171
Instructional supplies and development	2,088,197	466,994	80,711	128	274,055	-	-	2,910,085	2,848,367
Supplies and other	125,387	829,644	431,228	191,120	94,987	56,162	52,258	1,780,786	1,612,931
Promotion and public relations	35,928	616,756	170,503	43	1,639,924	23,829	423,134	2,910,117	1,202,775
Equipment maintenance	247,223	3,226,925	19,829	678,200	26,989	9,799	-	4,208,965	3,342,808
Information technology	42,286	873,195	7,539	2,358	126,800	-	-	1,052,178	747,107
Professional fees	120,839	2,050,477	13,506	-	70,401	328,549	581,552	3,165,324	2,092,573
Travel	64,757	172,925	445,305	1,196	221,076	1,783	525,671	1,432,713	1,489,584
Stipends and allowances	9,440	-	465,685	-	-	-	-	475,125	512,976
Rentals	4,232	-	267,280	-	-	7,254	-	278,766	228,790
Facilities maintenance	9,450	29,926	4,555	1,548,591	-	2,292	-	1,594,814	1,386,801
Clinical and field work	510,659	-	-	-	2,993	-	-	513,652	460,414
Bursaries	24,560	294,142	6,500	-	279,022	-	859,782	1,464,006	1,514,871
Professional development	54,169	287,404	28,671	1,436	82,626	42,337	7,112	503,755	389,363
Special events	184,452	295,072	216,786	837	1,038,841	135,396	614,663	2,486,047	1,623,368
Insurance	-	522,769	-	-	-	-	-	522,769	515,186
Municipal taxation	-	-	-	590,499	-	-	-	590,499	413,666
Cost of sales	22,998	11,824	-	-	-	110,759	-	145,581	105,649
Printing and duplicating	71,203	125,992	9,051	-	45,974	2,610	8	254,838	197,580
Telecommunications	51,577	136,012	31,154	8,408	11,547	3,563	7,830	250,091	231,064
Fees and memberships	28,502	156,707	71,137	-	36,040	26,557	1,444	320,387	264,261
	\$ 53,668,969	\$ 26,149,166	\$ 10,470,591	\$ 9,227,084	\$ 12,973,265	\$ 4,743,153	\$ 133,378,180	\$ 250,610,408	\$ 229,357,018

KPI Performance Report



2024-2025 KPI SUMMARY REPORT

This report contains three years of Ministry Key Performance Indicator (KPI) data with the most recent 2023-24 reporting year¹.

Key Performance Indicator	CAMBRIAN			PROVINCE		
	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
Graduation Rate	63.5%	63.5%	62.3%	65.2%	65.0%	N/A*
Graduate Satisfaction Rate	78.9%	81.6%	81.0%	75.4%	76.8%	76.0%
Graduate Employment Rate	88.6%	89.1%	89.3%	83.4%	85.8%	84.1%
Employer Satisfaction Rate	85.7%	77.8%	100.0%	88.9%	91.8%	92.8%

*has yet to be released

¹ The 2023-24 KPI graduate results are based on graduates who completed their program in 2022-23. Employer results are based on employers who hired graduates who completed their program in 2022-23. The response rate to the employer survey continues to be low (n=13). As such, results should be interpreted with caution.

College Council Annual Report

College Council

Annual Report 2024–2025

Prepared on: April 22, 2025

Prepared by: Cynthia Booth, Chair
Steven Mantler, Vice-Chair



College Council

The Ministry of Training, Colleges and Universities under Ontario Colleges of Applied Arts and Technology Act, 2002, O. Reg. 34/03 establishes the requirement for College Council.

College Council provides a forum for communication and consultation and for sharing of ideas concerning college matters.

Mandate

The mandate of College Council is to provide advice to the President and Board of Governors on college matters, using quality of education as the highest priority. To fulfill this obligation, Council will review, consider and make recommendations on existing college policies and guidelines and participate in the development of policies and guidelines, on a continuing basis.

Structure and Composition

The College Council membership for 2024-2025 included the following representatives from the faculty, support, administrative and student constituencies:

Faculty

Cynthia Booth, Chair

Mike Hastie
Larua Killam
Colin Pardoe
Chris Vuorensyria
Lynn Kabaroff (Alternate)

Student

Kate Keaney (CSC), Student Delegate

Jamie Hopkins (CSC Alternate)
Alexie Cotton (CISC)
Ashely Recollect (CISC Alternate)
Meera Parekha (CAA)
Rushawn Bascoe (CAA Alternate)

Recording Secretary

Monique Ferguson (ex-officio)
Wendy Hood (ex-officio)

Support Staff

Jennifer Christakos
Steven Mantler, Vice-Chair
Stephanie Miland
Susan Newson
Nicole Vizza
Ed Prudhomme (Alternate)

Administration

Grant Duncan
Bradie Granger
Mary-Liz Warwick
Shawn Poland, President's Delegate
Bryna Patman (Alternate)
Charline Smith (Alternate)

We were particularly grateful to see active engagement from our Student Government Representatives, who serve on Council until the end of their elected term on April 30th.

Executive Committee

The Executive Committee has the responsibility of organizing, prioritizing, and assisting with matters that come before the Council and to recruit new members to fill Council vacancies, as required. The Executive Committee for the 2024-2025 Academic Year is as follows:

- *Cynthia Booth – Chair (elected by Council in 2023)*
- *Steven Mantler – Vice-Chair (elected by Council in 2023)*
- *Kate Keaney – Student Delegate (CSC President)*
- *Shawn Poland – President’s Delegate (appointed by President)*

Summary of Activities 2024-2025

A total of six (6) meetings were held and scheduled during the 2024-2025 academic year:

September 23rd, 2024
 October 28th, 2024
 January 27, 2024
 March 26th, 2025
 April 27th, 2025 (scheduled)
 May 26th, 2025 (scheduled)

While no meetings were hosted in November or December due to a delay in policy availability, Council did offer feedback in lieu of a meeting in early January on time sensitive policies. In February we did not host a meeting due to limited availability of members. Minutes (or notes as applicable) were posted to the College Council S: Drive folder which is accessible to all Council members. The Council Terms of Reference document will be reviewed and is expected to be approved at the April 2025 meeting of Council.

Policies Reviewed

This year Council reviewed and offered feedback on 14 policies and related procedures as follows:

- *Workplace Attire Policy*
- *Student Housing Policy*
- *Remote Work Policy*
- *Statement for Upholding Free Speech*
- *Code of Conduct Policy*
- *Procedures for Student Misconduct*
- *Discrimination and Harassment Policy Reporting Procedures*
- *Mental Health Policy*
- *Health and Safety Policy and Procedures*
- *Workplace Violence Policy and Procedures*

- *Honourary Degree Policy and Procedures*
- *Institutional Neutrality Policy and Procedures*
- *Harassment and Workplace Discrimination Policy and Complaint Form*
- *Service Animal Policy*

Strategic Planning Session

At the September meeting, Potential Group joined Council to gain insights and feedback on the direction of the 2025-2030 strategic plan. Council was informed of the process, ways to share their perspectives and were invited to offer ideas on where the college needs to focus in the next 5 years, what Cambrian's strengths are and what changes could make a difference.

Professional Development Leave Knowledge Transfer

Council invited staff and faculty who have been involved in a professional development leave to bring forward their key takeaways for themselves, their programs/departments, and the college. All faculty and staff who completed a professional development leave from January 2022 – September 2025 were invited to present to Council. This year Council heard from Cynthia Booth and Laura Killiam. Cynthia spoke about the need for restorative and trauma informed pedagogy in our classrooms and workplaces while Laura offered a constructive examination of professional leave policies and practices while sharing about co-creation of assessments.

Coming out of the knowledge transfer is a consideration of how College Council can review policies in the future with a more restorative lens toward collaborative and cooperative language that better reflects the inclusive Cambrian culture.

Directions Moving Forward

College Council membership review took place in April 2025. Thanks to the strong investment and commitment of our members to renew for a second term, our recruitment for 2025-26 only requires one (1) additional regular member from our administration constituent group to bring Council to its full complement. Recruitment for alternates in all three staff constituent groups will also occur as necessary.

We are pleased that Cambrian Indigenous Student Circle Leader; Alexie Cotton will remain with Council for 2025-2026 and welcome new student government representatives in September. Once again, all student groups will have a regular member and an alternate to offer a stronger student voice at Council.

Conclusions

The 2024-25 year at College Council offered opportunities of collaborative learning from open forums on the strategic planning and professional development leaves to the introduction of new college policies.

We thank our members who attend each meeting ready and willing to engage with the policies, questioning and offering recommendations to ensure that Cambrian College policies reflect the culture we want to grow in our community.

A special thanks to our outgoing Student Council President, Kate Keaney for her dedication to ensure the student's voice was heard at every meeting during her terms of office. Her work in advocacy is a testament to the strength of student government at our table.

Cynthia Booth, Chair

Steve Mantler, Vice-Chair