

THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

**PRESIDENT'S REPORT
TO THE UNIVERSITY OF WINNIPEG
BOARD OF REGENTS
2025-2026**

AND

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026**

2025–2026

President's Report

To the University of Winnipeg
Board of Regents



**WHEN YOU RISE
TO MEET THE
MOMENT,**

U

WIN

Together, we will lead with purpose, act with courage, and shape what comes next.

With the launch of our 5-year strategic plan, *Meeting the Moment*, this was a milestone year for UWinnipeg. This report outlines how we advanced the plan's five pillars—Academic Excellence, Transformational Research, Reconciliation and Indigenous Excellence, Community Engagement, and Campus Revitalization—during the 2025-2026 fiscal year.

A distinguishing feature of the past year was exceptionally strong engagement with our community. In addition to our many annual community programs, we welcomed thousands to campus for the Grey Cup Festival in November and the Afro-Caribbean Mentorship Program's Black History Month event in February. We were also honoured to provide space for wildfire evacuees in July, with students, faculty, and staff going over and above to make their stay as good as possible.

Other highpoints included launching the Anishinaabemowin language immersion program, holding our first Distinguished Alumni Awards Night, and receiving a \$5 million gift from Mastercard Foundation to support programming for Indigenous youth. I hope you will take some time to read about these and the many other exciting updates featured in this report.

Looking ahead, the nationwide cap on international students will remain an important consideration in our planning. We will continue to work with our government partners and campus community to strategically navigate this challenge. The University of Winnipeg has long been a strong community of learning, research, and engagement, and I am confident in our people and capacity to strengthen it even further in the coming year.

Thank you to the entire UWinnipeg community and all of our supporters for your continued partnership in the year ahead!



Dr. Jino Distasio
Interim President and Vice-Chancellor

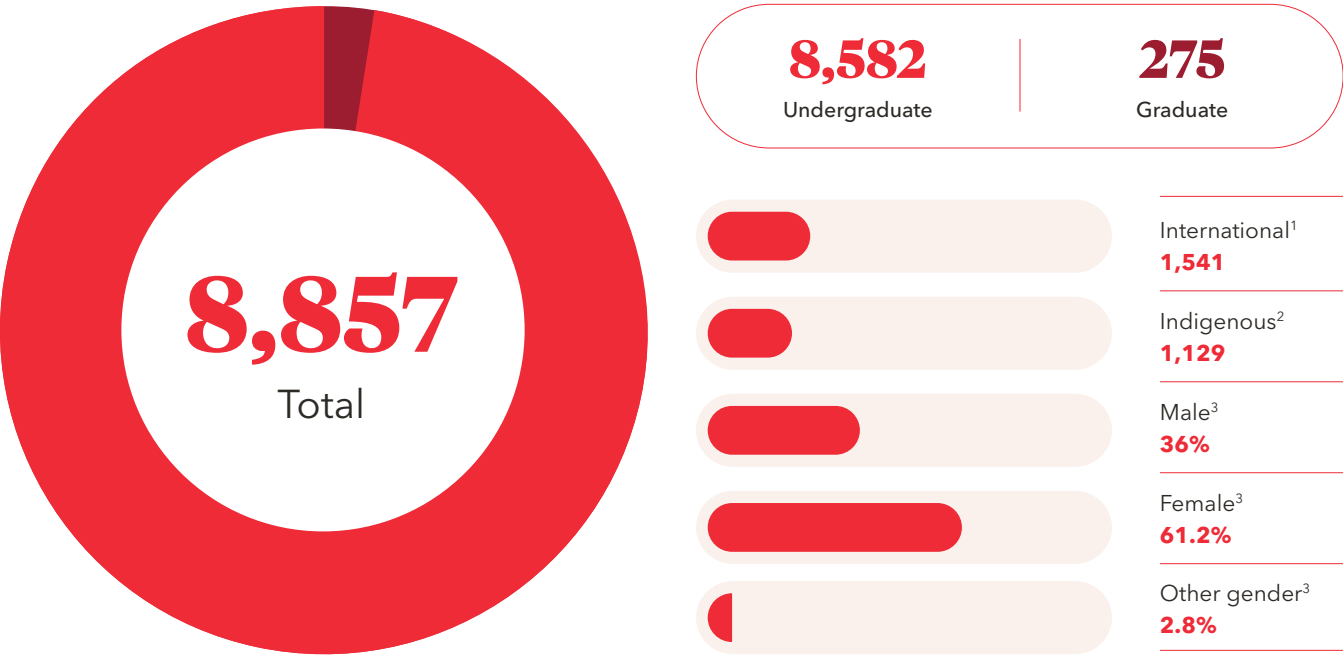
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Pillar 1:
Fostering a thriving
academic community
of excellence

Enrolment

As of November 1, 2025



- Notes:**
- 1) International student enrolment includes visiting and exchange students. International exchange students do not pay fees to UWinnipeg.
 - 2) Indigenous identity is voluntarily self-declared on the application form. As such, the numbers reported may be less than the total population of Indigenous students on campus.
 - 3) Gender identity is self-declared on the application form. Individuals have the option to select "other."

International students – Top 5 countries of origin



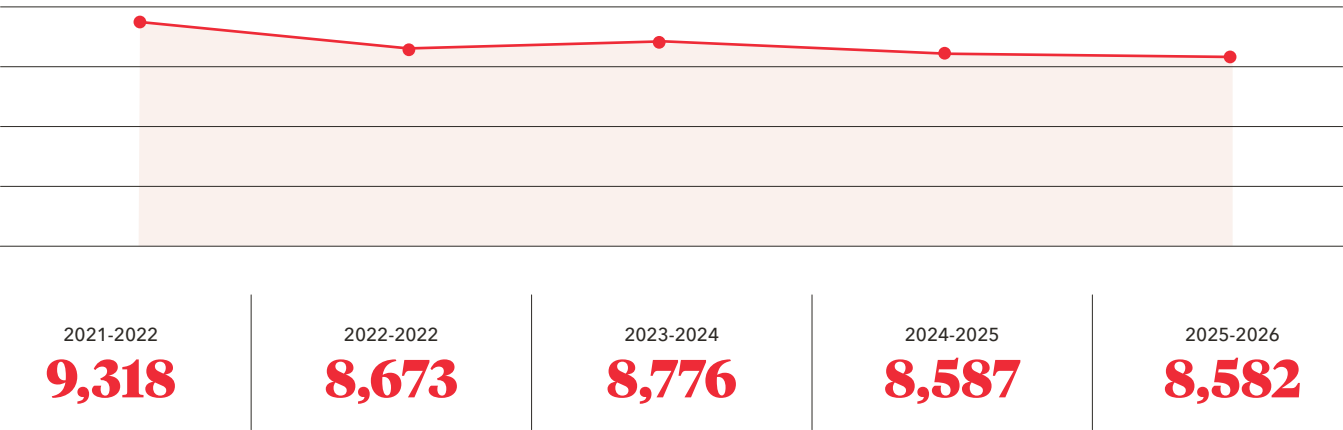
Professional, Applied and
Continuing Education Enrolment

585

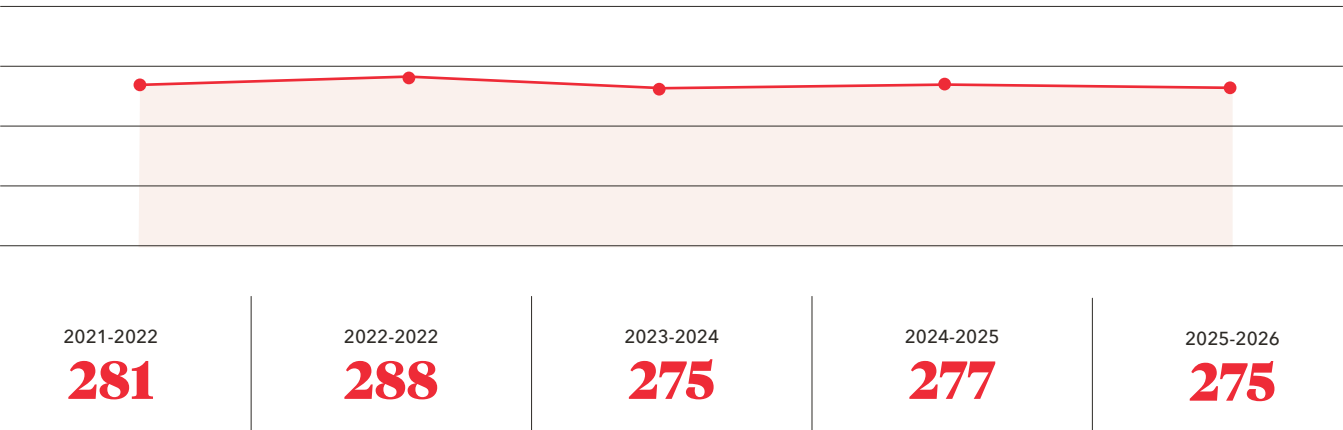
Collegiate
Enrolment

440

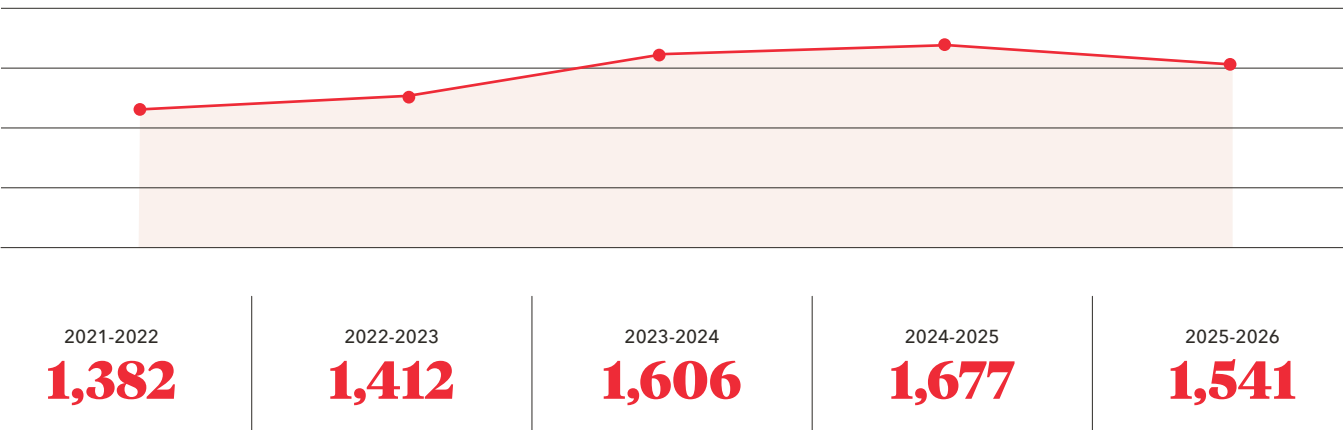
Total undergraduate students



Total graduate students

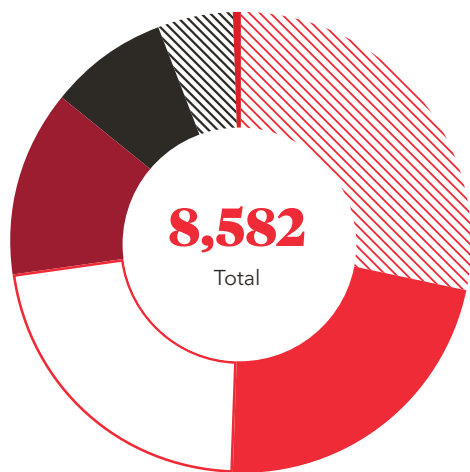


Total international students



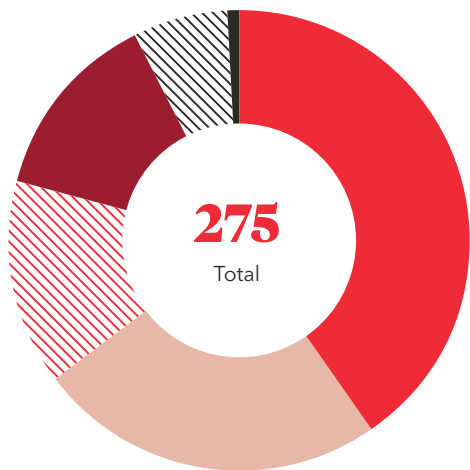
Undergraduate and graduate enrolment by faculty

Undergraduate



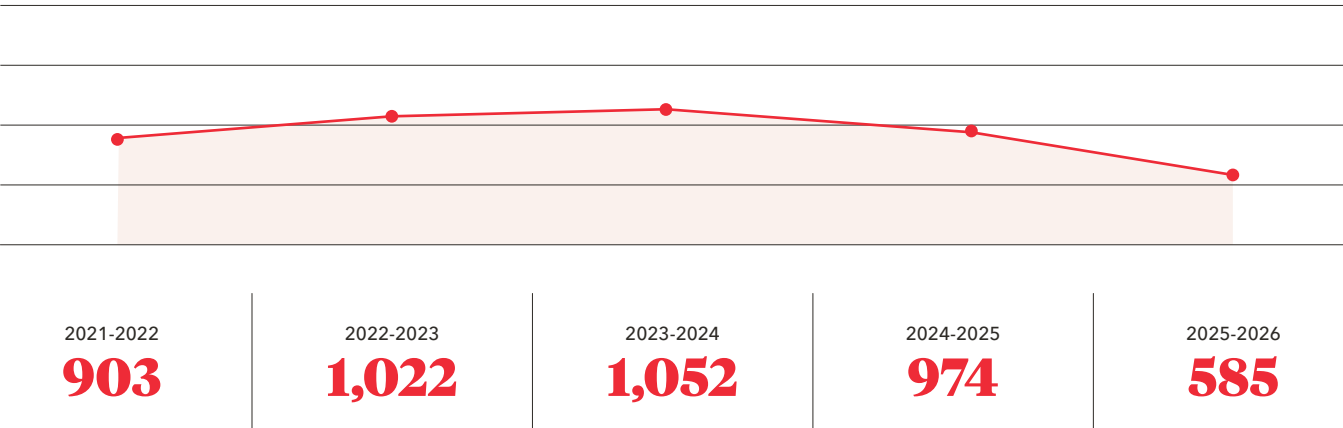
Arts	2,444
Science	1,906
Education	1,913
Business & Economics	1,105
Multi-Faculty, Pre-Professional, Undeclared	718
Kinesiology & Applied Health	451
Global College	45

Graduate

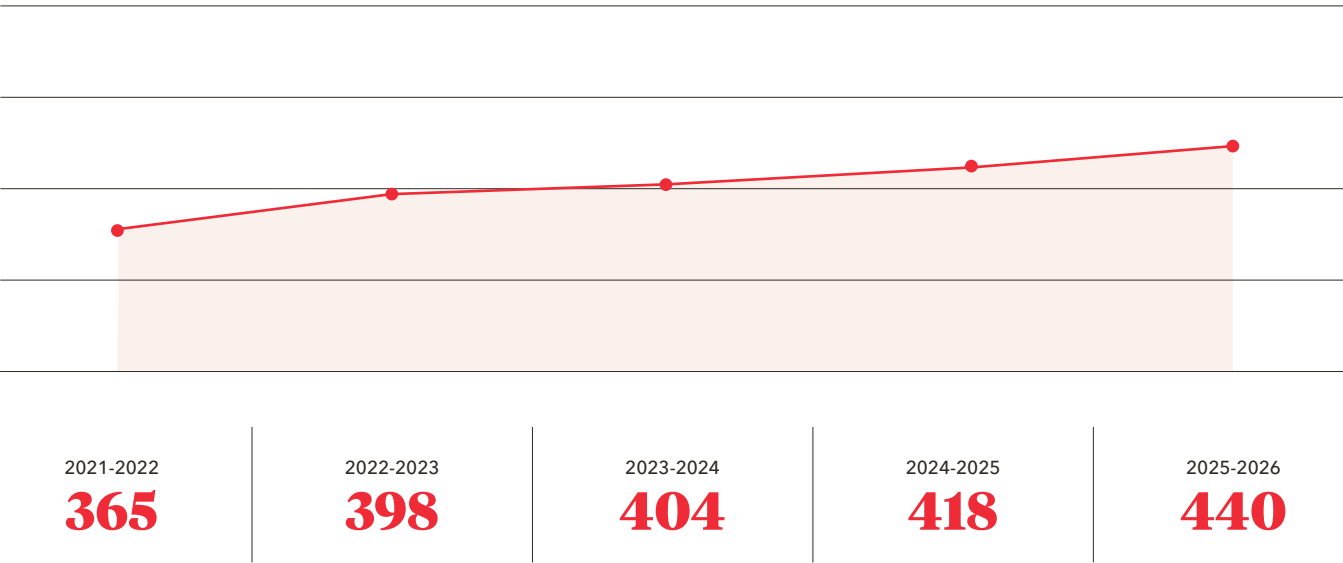


Science	111
Marriage and Family Therapy	67
Arts	40
Business & Economics	37
Joint Master's Programs	18
Multi-Faculty	2

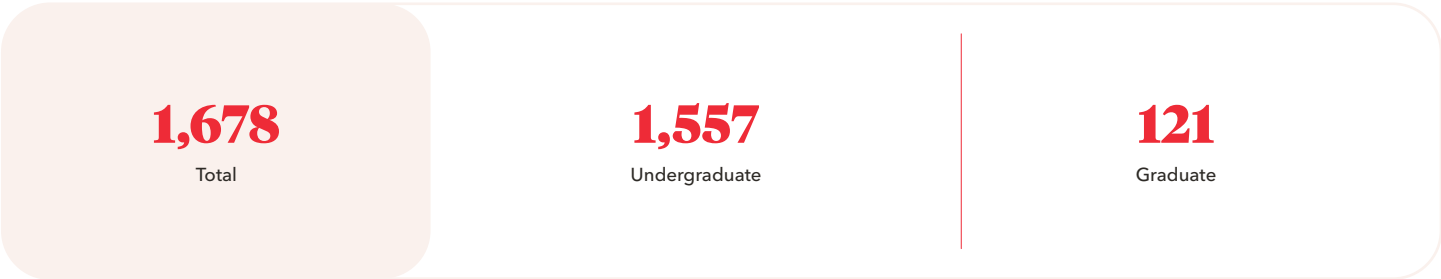
PACE enrolment (Full-time students)



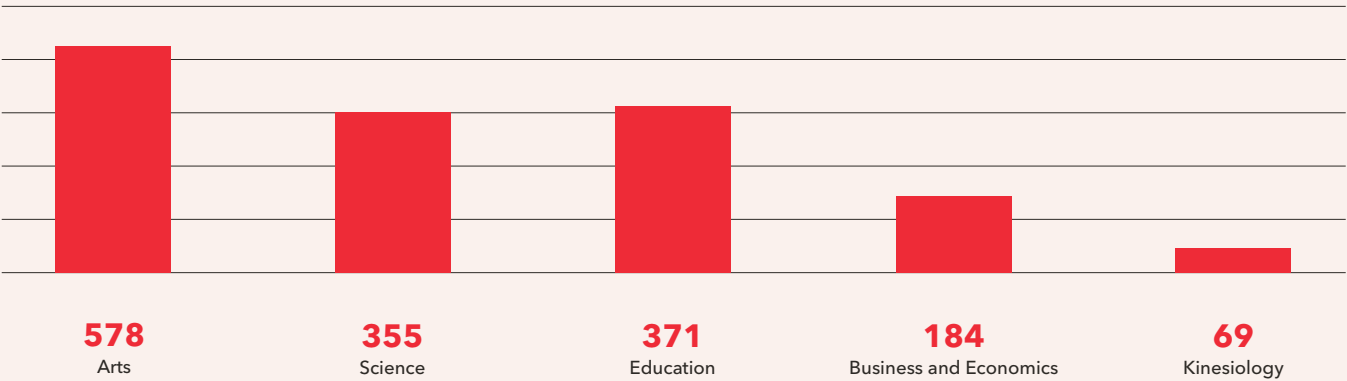
Collegiate enrolment



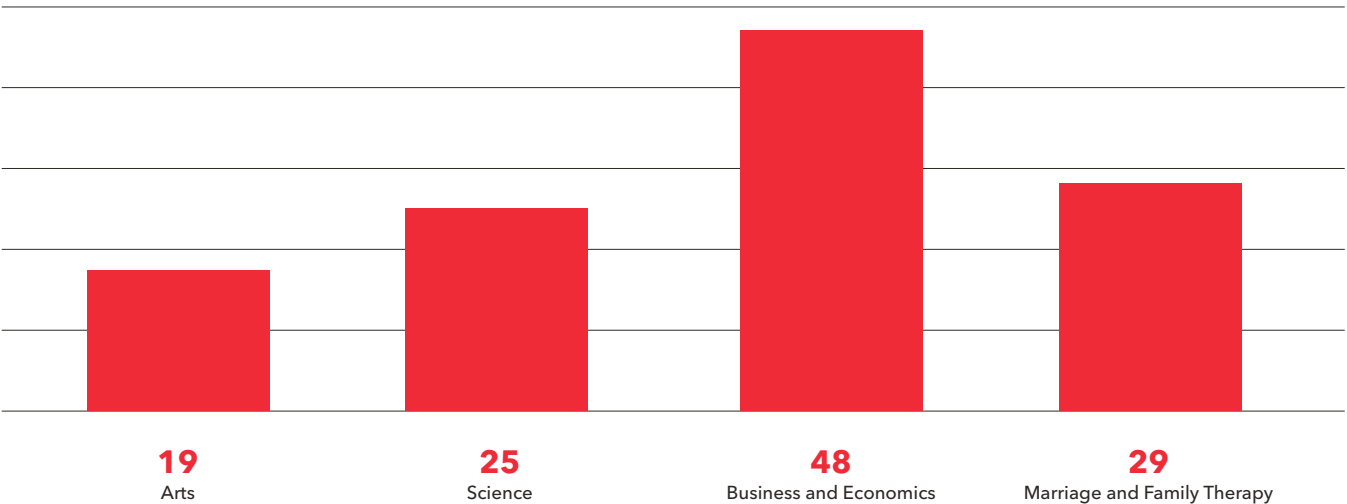
Degrees conferred



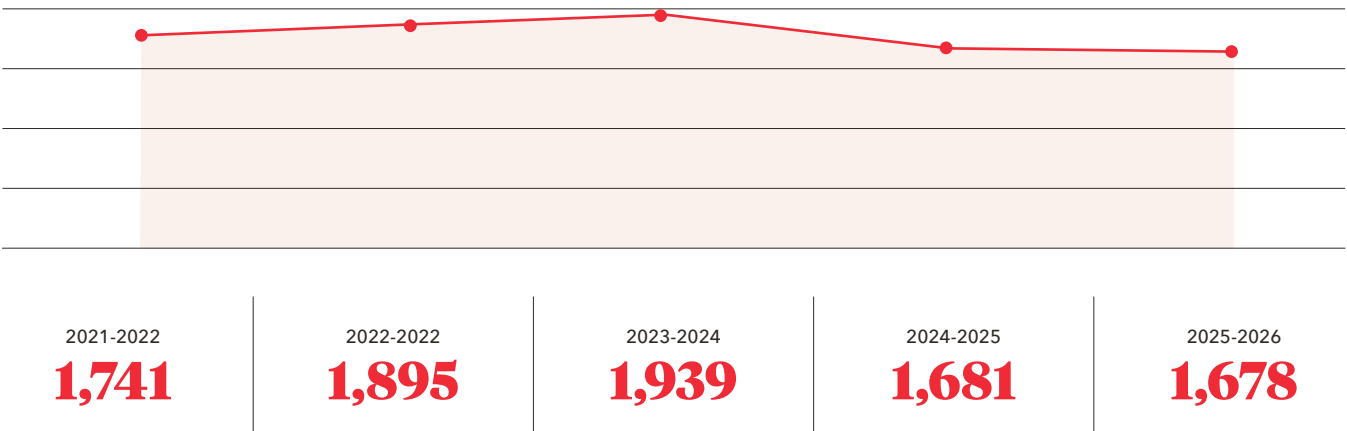
Undergraduate degrees conferred by faculty



Graduate degrees conferred by faculty



Total degrees conferred



UWinnipeg’s Cole Whiteway earns McCall MacBain Regional Award for Community Engagement

Cole Whiteway (BA 26) has earned a McCall MacBain Regional Award. This scholarship recognizes students who have demonstrated exceptional character, community engagement, leadership potential, entrepreneurial spirit, academic strength, and intellectual curiosity. A History student, Cole has worked for several years with Jordan’s Principle, which seeks to ensure protection for Indigenous children and support for families in need, in Berens River First Nation. He has organized outdoor educational sessions, and recently led the summer camp team on an interim basis. Cole previously created two documentaries for Berens River First Nation. He is applying to master’s programs in history and education.



UWinnipeg physics student earns prizes at national conference

Motivated by personal loss, Nicole Valencia’s goal is to advance radiation therapy and help those affected by brain diseases including cancer, Parkinson’s, and Alzheimer’s.

Nicole works with Dr. Melanie Martin in UWinnipeg’s Brain Imaging and Metabolic Research Lab. She is one of Dr. Martin’s Natural Sciences and Engineering Research Council (NSERC) Undergraduate Student Research Award (USRA) holders. She presented her research at the Canadian Organization for Medical Physicists (COMP) Annual Scientific Meeting in London, Ontario.

Nicole’s academic and scholarly drive earned her an Inclusion, Diversity, Equity and Accessibility (IDEA) award, one of only two offered across the country.

Scholarships, awards, and bursaries

2025-2026

	Scholarships	Bursaries	Opportunity Fund bursaries	Opportunity Fund programs	UWinnipeg/ Indspire	External
Total amount	\$1,820,941	\$1,449,361	\$532,502	\$213,105	\$572,787	\$487,102
Total number	1,288	1,164	624	87	128	227

2024-25 valedictorians



Em Penner | Bachelor of Arts in Rhetoric and Communications

Em was the recipient of the English Speaking Union Prize, an Opportunity Fund Bursary, Academic Proficiency Scholarship, and Dean's Honour List: Student of Highest Distinction. They supported other students as a tutor and served as an editor and contributor for the *Rooted in Rhetoric* journal. Em was in the Indigenous Summer Scholars Program, presented scholarly work and research at several colloquiums, conferences, and events at UWinnipeg, and hopes to attend graduate school to do further research on Indigenous queer identities and representation.



Thomas Hepworth | Bachelor of Science (Hons) in Physics

Thomas received the Sir William Stephenson Scholarship, the John A. Bulman Scholarship, the David R. Dyck Prize in history, the H.V. Rutherford scholarship, the Donald Kerr Scholarship, and Academic Proficiency Scholarship. He was also president of the Physics Student Association. Thomas plans to complete a PhD in nuclear physics at the University of Heidelberg with a Max Planck Fellowship in Nuclear Physics. He will be working on a neutron experiment, PanEDM at the Institute Laue Langevin in Grenoble, France.



Lisa Maes | Bachelor of Education

Lisa chose to attend The University of Winnipeg thanks to the Community-based Aboriginal Teacher Education Program. Her numerous recognitions include the Isbister Undergraduate Scholarship, Louis Riel Bursary, Merlene Scholarship Fund, Ross A. Johnston Indigenous Student Scholarship in Education, and an Academic Proficiency Scholarship. Lisa began a permanent teaching contract with Hanover School Division at Steinbach Regional Secondary School in September 2025, and hopes to pursue a Master's degree in Education.



Dominique Chudd | Master of Arts in Cultural Studies

Dominique received numerous awards and scholarships at UWinnipeg, including making the Dean's Honour List seven times. They also twice received the Westshore Community Foundation Scholarship, a community award for students from the Interlake area of Manitoba. Dominique's goal is to become a medical professional with a health-care practice that challenges medical discrimination and promotes holistic, community-based care. They have already begun a two-year master's program at the University of Manitoba to become a Physician Assistant.

A male scientist with glasses, wearing a white lab coat over a blue shirt and blue nitrile gloves, is working in a laboratory. He is using a pipette to transfer liquid into a multi-well microplate. The background is a blurred laboratory environment with various equipment and bright lighting.

Pillar 2: Partnering for transformational research, scholarship and creativity

Research funding

External research funding		2025-2026
Government sponsors	Total	\$1,660,654
Federal government – departments		\$757,995
Province of Manitoba		\$857,753
City of Winnipeg		\$44,906
Federal government – research funding agencies	Total	\$7,184,296
NSERC		\$2,840,963
SSHRC		\$1,989,746
Canada Research Chairs		\$795,000
CIHR		(\$475,018)
CFI		\$ 2,033,605
Federal Research Support Fund	Total	\$2,010,419
Foundations, industry and other agencies	Total	\$ 2,876,227
Research Funding	Total	\$13,731,596



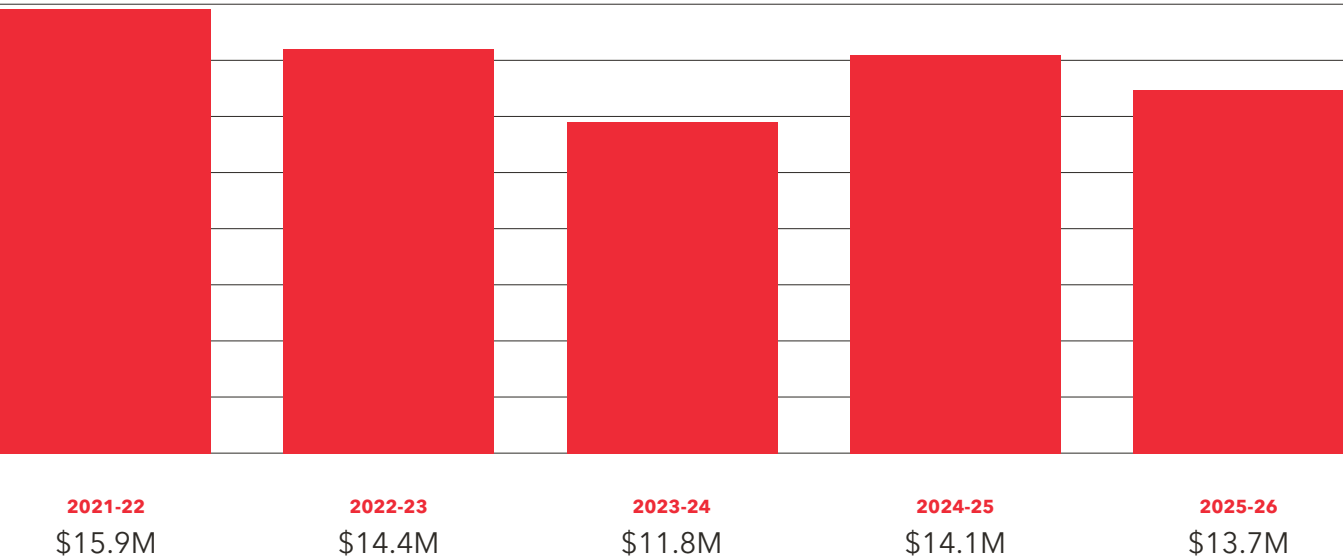
Dr. Emily Chase conducts pioneering research in Lake Winnipeg

Dr. Chase is the first person to study algal viruses in Lake Winnipeg, work that will help build more accurate climate change models for the lake.

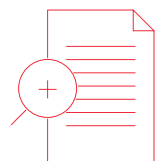
Dr. Chase is a microbiologist and virologist who joined UWinnipeg in 2025, bringing years of experience in micro-algal aquatic viruses. She has conducted research in Nova Scotia, France and the United States, and has worked on lake data from across the globe.

“There’s very few people in the world working on this stuff,” she said. “That was one of the reasons I was so excited to come to UWinnipeg. To bring those skills, do something that I think is meaningful, and also pass those skills on to students.”

External research funding 2021-2026



Canada's Top 50 Research Universities rankings – As reported by Research Infosource Inc.



2021
44

2022
41

2023
41

2024
44

2025
47



Chancellor's Research Grant winners

Dr. Conor Whately was named the 2025 Chancellor's Research Excellence Chair, and Dr. Stephanie Burden received the 2025 Chancellor's Emerging Research Award.

Fascinated by the ordinary lives of Roman soldiers, Dr. Whately is examining private letters dated between about 1 and 650 CE to help us understand the lives of these men. The letters, written on papyrus or wood, shed light on the psychology of ancient and early medieval Roman soldiers, filling gaps in ancient military history that usually focuses on elite officers or generals.

Dr. Bugden's research aims to uncover how the brain supports early number learning in children, even before they start school, and how their environments shape this foundation. Her team uses child-friendly brain imaging tools to observe how two to five-year-old children's brains respond to count sequences and connect number words to quantities.

Research supporting safer communities

Dr. Julie Chamberlain is completing two major community-based research projects focused on building safer, more inclusive communities. Both projects originated from needs identified by community organizations.

One project explores neighbourhood safety and community development. Dr. Chamberlain and her team examined how communities can discuss safety in inclusive ways. The work led to the creation of an online Community Safety Toolbox that provides practical resources such as guides, templates, and strategies for neighbourhood groups, particularly those with limited resources.

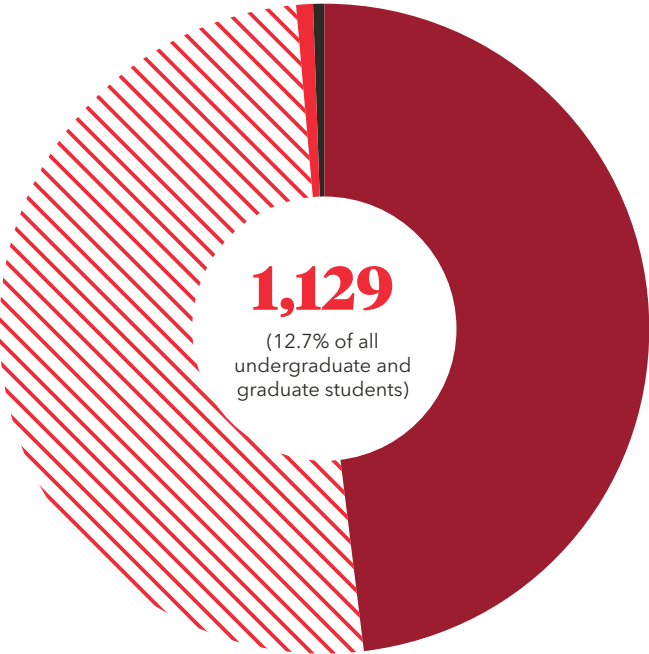
The second project examined Winnipeg's Indigenous-led Community Safety Host program, which places specially trained hosts in public spaces such as libraries and social service offices. Guided by the Cree philosophy of wāhkôhtowin, the understanding that all people are interconnected, the hosts focus on relationship-building and helping people access services. The research demonstrates how this approach creates safer, more welcoming public spaces.



A young woman with dark hair pulled back, wearing a purple traditional Indigenous dress with pink and silver trim and a wide brown leather belt with a large silver buckle. She has heart-shaped earrings and tattoos on her forearms. She is standing in front of a large, colorful quilt with geometric patterns in red, green, yellow, and black. The text "Pillar 3: Supporting Reconciliation and Indigenous Excellence" is overlaid on the image.

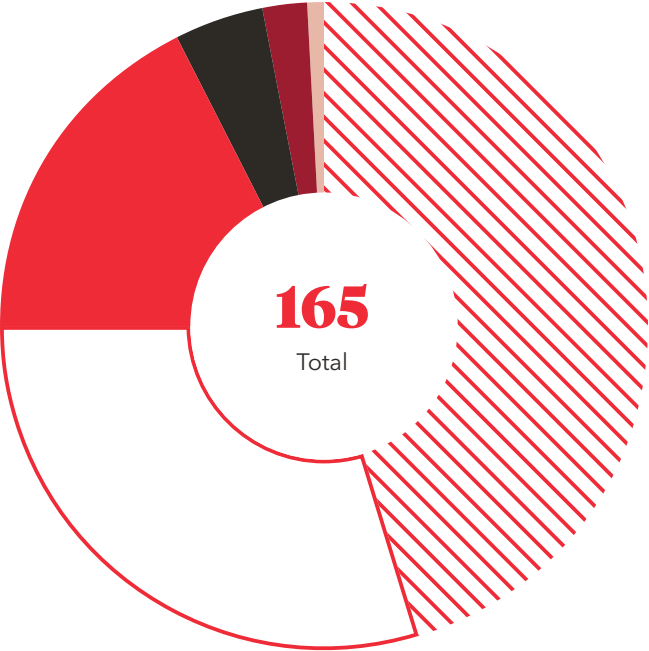
Pillar 3: Supporting Reconciliation and Indigenous Excellence

Indigenous students



● Métis	544	Undergraduate
▨ First Nations	572	1,104
● Inuit	7	Graduate
● Other*	6	25

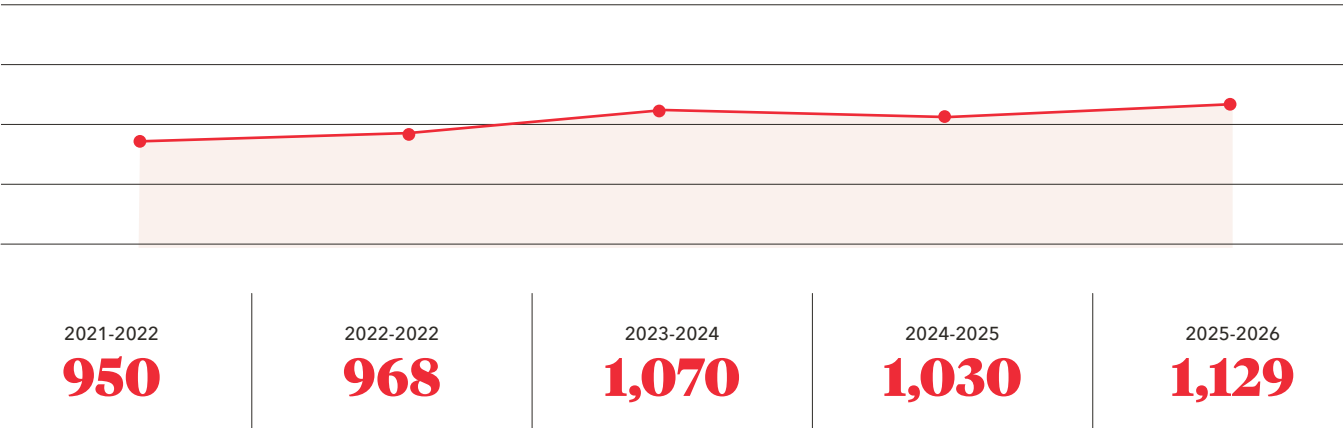
* When self-identifying as Indigenous, students may select "other" for a number of reasons, such as identifying as more than one of the categories presented.



Degrees conferred to Indigenous students

▨ Arts	75
○ Education	49
● Science	29
● Kinesiology & Applied Health	7
● Business & Economics	4
● Marriage and Family Therapy	1

Total Indigenous Students



UWinnipeg launches Anishinaabemowin Language Immersion Program

UWinnipeg’s new Anishinaabemowin Language Immersion Program began in ceremony on January 5, as the first 17 students, supported in community by Elders, faculty, and staff, gathered in Convocation Hall.

They will learn Anishinaabemowin together for about 15 hours per week, year-round. Introductory, intermediate, and advanced courses will be supplemented with a mentor-apprentice program, immersion field schools, and engagements with the wider Anishinaabe-speaking community over shared meals and at special events.

The courses are fully accredited and may be used towards a Certificate or a Bachelor of Arts degree in Indigenous Languages. The program was created last fall with \$2.3M from the Province of Manitoba. It is Manitoba’s first immersion degree program for Anishinaabemowin second-language learners.



Mastercard's transformative gift allows us to build on our longtime commitment to support Indigenous excellence—on our campus, in Winnipeg, and beyond.

UWinnipeg receives \$5M gift from Mastercard Foundation to benefit Indigenous learning

In September, the Mastercard Foundation announced a \$5M investment in UWinnipeg, recognizing its leadership in advancing education for Indigenous youth. This gift will significantly strengthen our efforts to provide exceptional support and opportunities to Indigenous students.

With Indigenous students making up 12% of its student population—and Indigenous graduates already strengthening our province across a wide variety of fields including education, medicine, law, biosciences, and more—UWinnipeg is uniquely positioned to maximize the impact of this gift.

"With gratitude, we thank the Mastercard Foundation for their generosity and this incredible opportunity," said Dr. Chantal Fiola, Associate Vice-President, Indigenous Engagement.

Indigenous Advisory Community Circle reinstated

In December, UWinnipeg announced the reinstatement of the Indigenous Community Advisory Circle (ICAC). Originally known as the Indigenous Advisory Circle (IAC), it was formed in 2011 as the Masters of Development Practice Indigenous Advisory Circle, to guide the development of the MDP program, then grew and shifted to encompass an institution-wide mandate. In 2022, the previous iteration of the IAC ended with a closing ceremony held for members in 2024. Now, the body has been reinstated as the ICAC. The overarching purpose is to ensure local external Indigenous community input into important matters at the University, including Reconciliation, Indigenous excellence, governance, programming, and service delivery. It will provide vision, leadership, guidance, oversight, and accountability on issues impacting the University's Indigenous community, the external Indigenous community, and the general University community.



Pillar 4: Engaging with our community



STEM Days, fun days on campus

The University welcomed over a thousand children from nine different schools in Winnipeg's inner-city, north end, and from Sagkeeng and Eagle Lake First Nations, for STEM Days, hosted by Wii Chiwaakanak and the Faculty of Science.

Hundreds of Indigenous and local youth arrived on UWinnipeg's campus. The next generation of, scientists, technologists, engineers, mathematicians and artists were introduced to a variety of STEM disciplines.

This two-day experiential learning extravaganza was UWinnipeg's contribution to Science Rendezvous, a national STEM festival that encourages all ages to get their hands on science.

Welcoming Canada to our campus

The University of Winnipeg was proud to be an official host location for the Grey Cup Festival in November 2025. As a host, the University welcomed thousands of visitors from throughout Winnipeg and Canada on campus during the multiday event.

Hosting Grey Cup Festival activities highlighted UWinnipeg's role as a welcoming community partner and provided an opportunity to share our campus with guests from across the country.

585

events hosted on campus
in the 2025-2026 fiscal year

34

community groups
currently using the RecPlex

750

community members visiting
the RecPlex each week



UWinnipeg celebrates 41 years of Manitoba High School Enrichment Program

UWinnipeg hosted hundreds of curious high school students from Grades 9 to 12 as part of the High School Enrichment Program. The program, which is currently in its 41st year, ran from April 28 to May 2.

The UWinnipeg High School Enrichment program is offered in cooperation with Manitoba school divisions and was created to provide promising high school students with a taste of the intellectual university experience. Students are immersed in a one-week classroom experience with a particular university professor on a topic of the student's choice. Since 1984, it is estimated 15,000 high school students have participated in the program.

Science Adventure Camp

The University launched a new annual program for children ages seven to eleven. Science Adventure Camp had its first successful run in July 2025, with children attending from throughout Winnipeg.

Held in the Axworthy Health and RecPlex and the Richardson College for the Environment and Science Complex, the camp provided a unique blend of science learning, games, and sports activities.

The success of the camp has led to a larger 2026 camp, which hit full registration before the end of May.



Afro-Caribbean Mentorship Program event at UWinnipeg

As the host of the Afro-Caribbean Mentorship Program's Black History Month event, UWinnipeg welcomed hundreds of students and community members from throughout Winnipeg and beyond.

The event, which was held in partnership with RRC Polytech, University of Manitoba, and RBC, celebrated the Black African Diaspora community in Canada. It featured panel discussions, Black business showcases, bursary presentations for Black African Diaspora students, and an evening of entertainment. It featured a keynote address by His Excellency, The Honorable Gline Clarke, High Commissioner to Canada from Barbados.

Distinguished Alumni Awards

In October 2025, the University launched a new marque event, the Distinguished Alumni Awards Night.

With alumni, students, and government and business leaders attending from throughout the city, the inaugural event honoured four exceptional alumni for their accomplishments and contributions to the community. JP Perron received the Outstanding Achievement Award, Jaimie Isaac received the Community Impact Award, and Marc Tallman and Josh Gandier received One to Watch Awards.

The second annual Distinguished Alumni Awards Night will be held on October 29, 2026.



A man wearing a high-visibility safety vest and glasses is leaning over a wooden planter box, planting flowers. The planter box is filled with soil and various plants, including a tall yellow flower and several red and white flowers. A pink plastic tray with more plants is visible in the background. The scene is set outdoors next to a building with large windows.

Pillar 5: Revitalizing our campus

UWinnipeg earns gold STARS sustainability rating

UWinnipeg received a gold STARS (Sustainability Tracking, Assessment & Rating System) rating for sustainability from the Association for the Advancement of Sustainability in Higher Education (AASHE) – the first time the University has achieved this designation.

The University upgraded its waste collection system with next-generation multi-stream bins, using a user friendly design to improve diversion rates, also increasing the number of bins on campus by over 60%. These bins improved sorting by 53% for organic materials and by just over 20% for both recycling and landfill materials. In 2024, the University saw a 51% waste diversion rate from landfill for ongoing consumables, exceeding our current waste guideline. UWinnipeg also takes part in ewaste, battery and glove recycling, has a Used Office Supply Depot and Surplus Furniture initiative, and donates items to be reused by community members.



Recent campus upgrades

Creating greener, fresher spaces on Portage Lockhart Hall elevator modernization

The Lockhart Hall elevator modernization project was completed successfully, replacing aging elevator components that dated back several decades. The project included upgrades to core operating systems and related equipment to improve performance, reliability, accessibility, and safety. This modernization helps ensure the elevator continues to meet the needs of students, faculty, staff, and visitors, while supporting more reliable access within one of the University's key academic buildings.

Exterior signage and wayfinding updates

The University completed several exterior campus signage and wayfinding updates to better reflect the institution's current brand identity and improve navigation across campus. New signage was installed in several key areas, including Helen Betty Osborne Building, Richardson College, Duckworth Centre and Lockhart Hall. These updates support a more welcoming campus experience by making it easier for students, visitors, and community members to find their way around campus while presenting a more consistent and contemporary visual identity.



Going electric

Eight electric vehicle (EV) charging stations were installed on campus, furthering UWinnipeg's ongoing and multifaceted commitment to sustainability.

Four of the chargers were installed in the Axworthy Health and RecPlex parkade. Another two are located in the surface lot across from the Richardson College for the Environment and Science Complex. Two more can be found in the surface lot at 336 Young Street, across from CBC Manitoba. The pay-per-use chargers are part of the cross-country charging network. Drivers can sign up to create a Flo account and follow the in-app instructions to charge. Hourly rates are detailed on the chargers' digital displays.

The project received financial support through the Manitoba Motor Dealers Association's, which supports the installation of new EV charging infrastructure in Manitoba, and from Natural Resources Canada's.



Building community and beautifying campus

In spring 2025, the University held its first Campus in Bloom event. Staff, faculty, and students gathered on campus for a day of campus clean up and planting flowers. With the success of this 2025 event, Campus in Bloom returned in 2026, with even more UWinnipeg community members taking part.

Duckworth Centre Fire Alarm System Repairs

Repairs and upgrades to the Duckworth Centre fire alarm system were completed to address aging devices, wiring, and intermittent system issues. Given the importance of fire alarm systems to life safety, this work represents a critical investment in the ongoing safety and reliability of campus infrastructure. The completed repairs improved system performance and provide greater confidence that the building's fire alarm infrastructure will continue to operate effectively when needed.

Library LED Lighting Upgrades

New LED lighting panels were installed throughout the library, creating a brighter, more welcoming environment for students, faculty, staff, and visitors. The improved lighting enhances the overall experience of using the library for studying, research, collaboration, and quiet work. This project also supports the broader renewal of library spaces taking place this year, including planned improvements such as refreshed finishes, washroom upgrades, painting, and other enhancements intended to renew one of the University's most heavily used student spaces.

Duckworth Parkade Remediation

Significant remediation work was completed in the Duckworth Centre parkade to address deteriorated concrete, damaged floor areas, drainage concerns, and visibility issues. The work included concrete repairs, replacement of floor drains, improved lighting, and refreshed painted lines. These improvements created a safer and more functional parking environment by reducing tripping hazards, improving drainage, protecting structural components from further deterioration, and enhancing driver visibility throughout the parkade.

Smart Classroom Technology Infrastructure Upgrades

Technology improvements were completed in 26 classrooms across campus by the Centre for Academic Technology (CAT) team. The project included replacing outdated controllers, switchers, projectors, and related audio-visual components. These upgrades improved the reliability and quality of classroom technology, creating a better teaching and learning experience for faculty, instructors, and students. The project also helps ensure classroom infrastructure keeps pace with changing expectations for digital learning, hybrid delivery, and instructional technology.

Year in review

April 2025 - March 2026



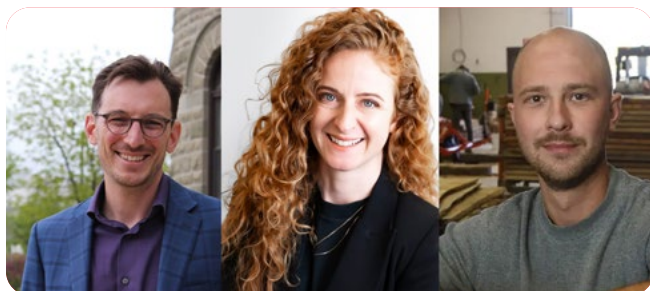
April 2025

- › Indigenous graduates were celebrated at the 20th Graduation Pow Wow.
- › Three UWinnipeg researchers received Manitoba Medical Services Foundation awards.
- › UWinnipeg hosted the Western Canada Conference on the Future of Higher Education in Victoria, BC.



June 2025

- › The first cohort graduated from the Build From Within program.
- › Two exceptional Noh theatre artisans from Japan visited UWinnipeg to demonstrate their mask-making and textile skills.
- › Graduates were celebrated at the 126th Convocation.



May 2025

- › Three alumni and one faculty member spoke at TEDx Winnipeg, on the topics of Reconciliation in museums, AI, tattooing, and exploring identity through the lens of statelessness.
- › Three faculty members were appointed to the Manitoba Clean Environment Commission.
- › The 2SLGBTQ+ community was celebrated with Pride events, including Drag Storytime, Zine workshop, and the 3rd Annual Pride Radio Marathon.



July 2025

- › Dr. Melanie Martin was appointed the Acting Associate Dean of Science.
- › Osaed Khan was appointed Dean of the University of Winnipeg Collegiate.
- › Dr. Brandon Christopher was appointed Associate Dean of the Faculty of Arts.
- › Gabrielle Prefontaine was reappointed Dean of the Library.
- › Dr. Laurie-Ann Hellsten was reappointed Dean of the Faculty of Education.



August 2025

- › Michelle Pereira was appointed Chair of the Board of Regents.
- › Alumni were welcomed back to campus for Homecoming 2025.
- › Dr. Jeff Martin and his team at TRIUMF, Canada's particle accelerator centre, broke the Canadian record for ultracold neutron production.



October 2025

- › UWinnipeg hosted the inaugural Distinguished Alumni Awards Night at WAG-Qaumajuq.
- › UWinnipeg launched its new five-year strategic plan, Meeting the Moment.
- › Students studied abroad in Germany thanks to a new exchange partnership agreement between Rhine-Waal and UWinnipeg's Study Abroad Program.



September 2025

- › Cree Senator Mary Jane McCallum and Métis Chef Dean Herkert of Bistro on Notre Dame visited the Indigenous Food Systems course to hear presentations and share their knowledge with students.
- › UWinnipeg hosted the 57th Algonquian Conference to highlight community-based research.
- › Many campus events honoured the National Day for Truth and Reconciliation, including a T-shirt giveaway, flag-raising, and distinguished speakers.



November 2025

- › UWinnipeg historian Dr. Ryan Eyford received the 2025 International Vigdís Prize for his research on colonization in Western Canada.
- › UWinnipeg announced the renewal and expansion of its long-standing partnership with Indspire to support Indigenous education, with \$1M over five years.
- › UWinnipeg welcomed visitors from throughout Canada as a Grey Cup Festival host location.

Year in review

April 2025 - March 2026



December 2025

- › Dr. Jino Distasio was appointed Interim President and Vice-Chancellor.
- › Dr. Chris Wiebe, Professor in the Department of Chemistry was named a 2025 Fellow of the American Physical Society (APS).
- › The Indigenous Community Advisory Circle was reinstated, after the previous iteration ended in 2022.



February 2026

- › After a dominant regular season, the Wesmen men's basketball team hosted a Canada West quarter-final game at the Duckworth Centre.
- › UWinnipeg hosted the Afro-Caribbean Mentorship Program event, Black Narratives Leading Communities: Action, Vision & Change as part of Black History Month.
- › The Department of Theatre of Film presented The Weight of Ants, a surreal comedy of young people dealing with a dying planet.



January 2026

- › Student Cole Whiteway was awarded a McCall MacBain Regional Award for his work providing land-based support, outdoor educational sessions, and summer camp leadership in Berens River First Nation.
- › The 34th Duckworth Challenge saw the Wesmen battle the University of Manitoba Bisons, for both men's and women's basketball and volleyball.
- › Student Caleb White won the Indigenous History Essay Prize for Indigenous Students and the Nuclear Family: The Colonization of Kinship at Brandon Residential School, 1900-1959.



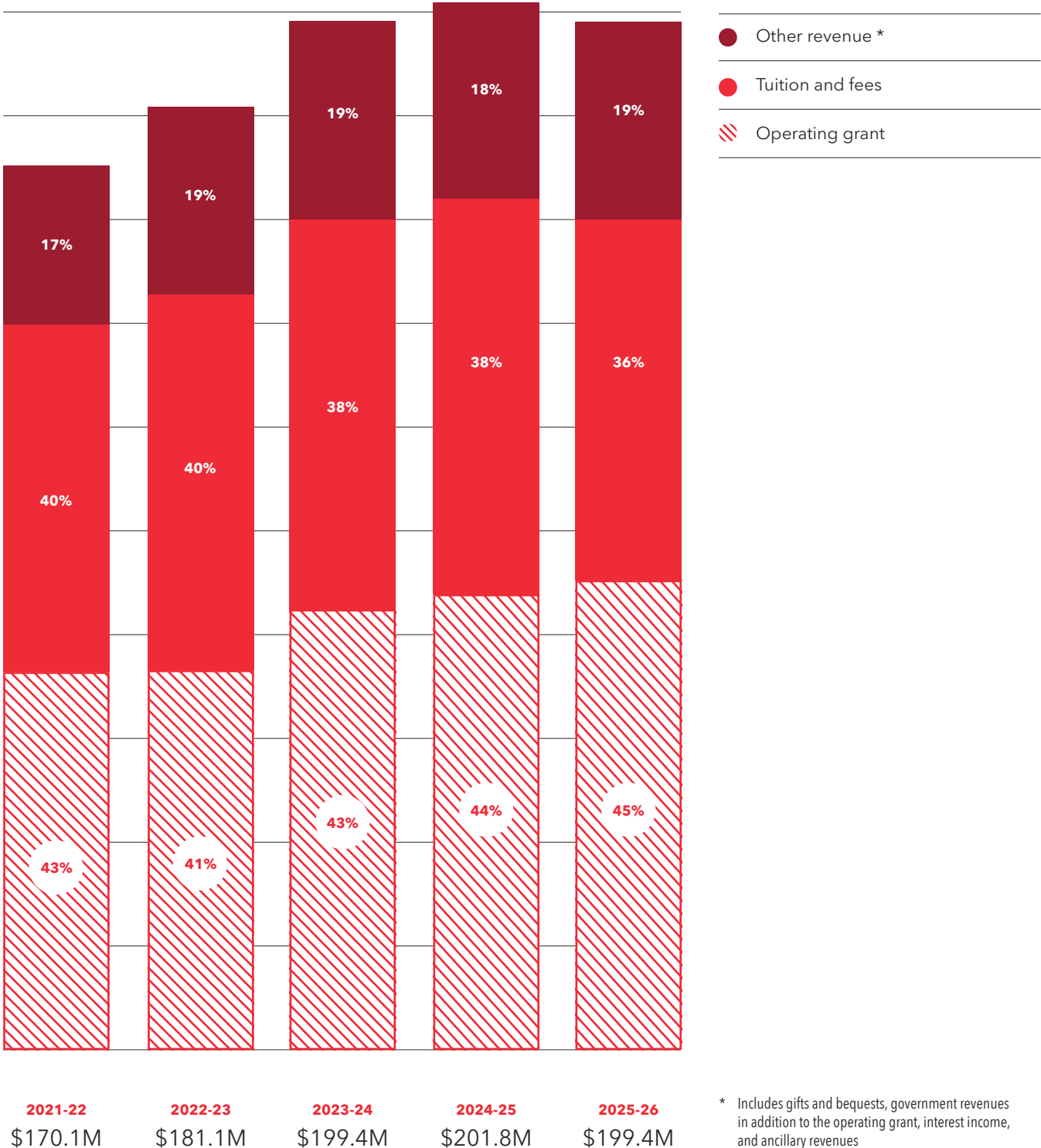
March 2026

- › UWinnipeg hosted 300 national and international delegates at the Western Canadian Association for Student Teaching (WestCAST) Conference.
- › A new distance education program for aspiring public school teachers was created through UWinnipeg Access Education, Portage Community Revitalization Corp., and Portage la Prairie School Division.
- › The Honouring Indigenous Achievement Awards included new research awards: Indigenous Emerging Research and the Indigenous Research Excellence Chair.

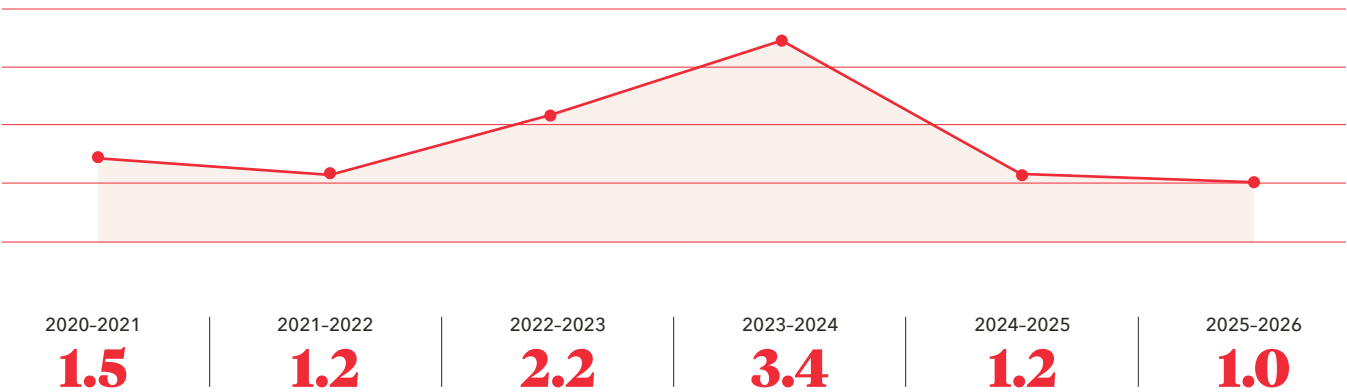


Revenue by source

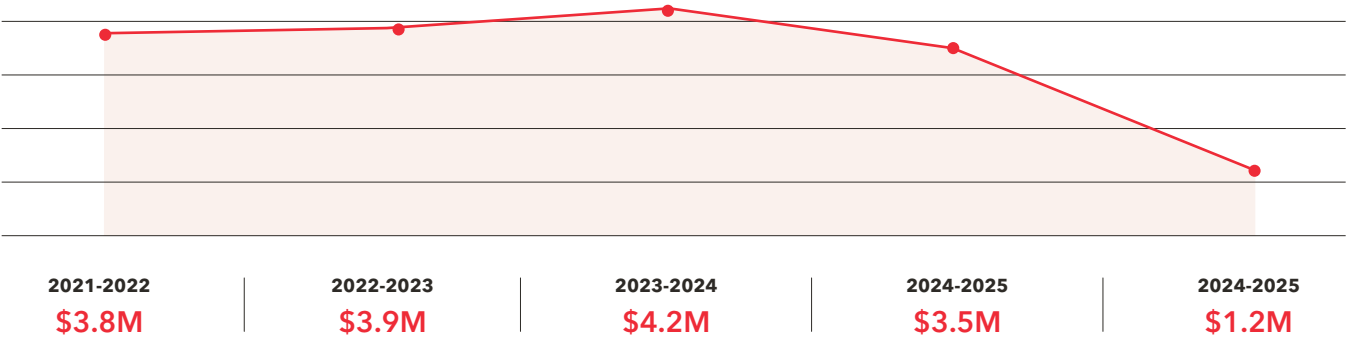
2025-2026 fiscal year



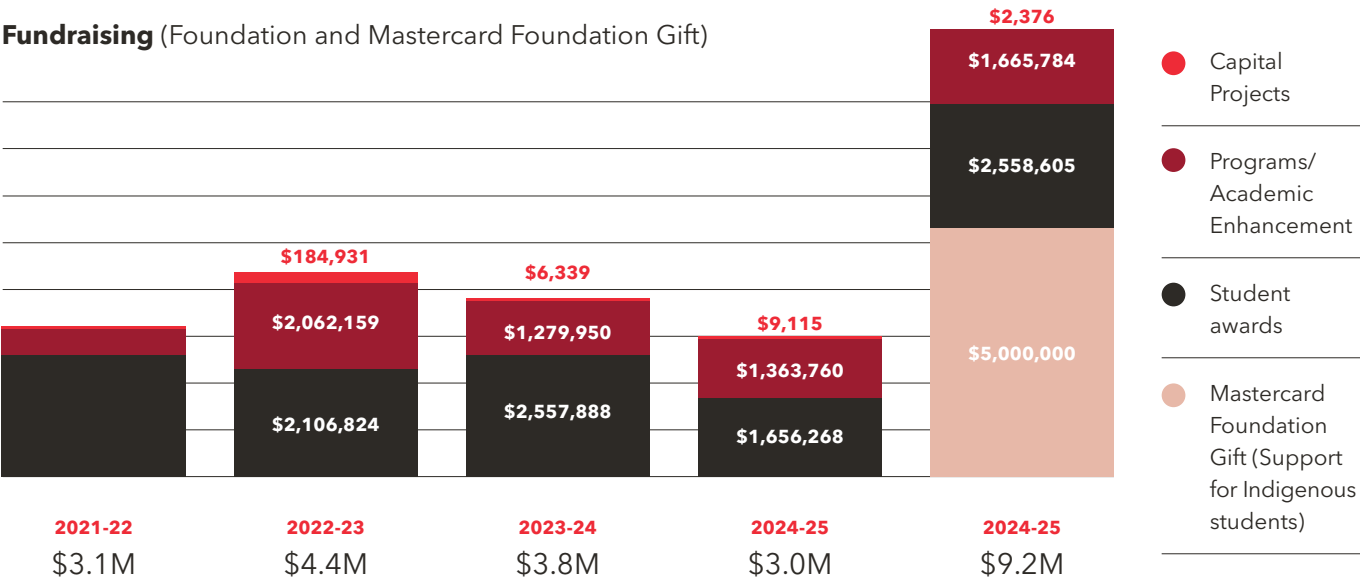
Composite financial index



PACE contributions



Fundraising (Foundation and Mastercard Foundation Gift)







Chancellor
Barb Gamey

Senior leadership team

**Interim President and
Vice-Chancellor**
Dr. Jino Distasio

**Provost and
Vice-President, Academic**
Dr. Pavlina Radia

**Vice-President,
Finance and Administration**
Navinder Basra

**Vice-President,
Research and Innovation**
Dr. Jitendra Paliwal

**Vice-President,
University Advancement**
Danielle Dunbar

**Associate Vice-President,
Indigenous Engagement**
Dr. Chantal Fiola

**Associate Vice-President,
Human Resources**
Carrie Homeniuk

**Associate
Vice-President, Students**
Travis Greene

General Counsel
Colin Morrison

University Secretary
Terri Einarson Breber

Board of Regents

Michelle Pereira

Mac Balacano
Lilith Bauer
Christopher Brauer
Omega Budhathoki
Grant Christensen
Brent Corrigan
Cannon Daree
Ruth Dickinson

Dr. Jino Distasio
Kevin Freedman
Barb Gamey
Inga Johnson Mychasiw
Richard Jones
Dr. Raymond Karasevich
Dr. John Krahn
Akshay Krishna

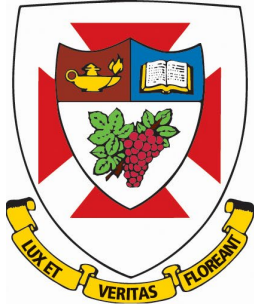
Jason Linklater
Dr. Jeff Martin
Kathleen McCandless
Greg Messer
Bruce Miller
Tanis Ostermann
Evan Podaima
Carmen Prefontaine

Dr. Pavlina Radia
Dr. Narad Rampersad
Kat Roberts
Matt Schaubroeck
Arpandeeep Singh
Dr. Anuraag Shrivastav
Jonathan Webber



THE UNIVERSITY OF
WINNIPEG

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THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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THE UNIVERSITY OF WINNIPEG

MANAGEMENT REPORT

The accompanying consolidated financial statements are the responsibility of management and have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

The Board of Regents is responsible for overseeing the affairs of the University, including the review and approval of the consolidated financial statements. The Board has delegated responsibility for reviewing the annual consolidated financial statements and meeting with management and the independent auditor on matters relating to financial reporting to its Audit and Risk Committee. The independent auditor has unrestricted access to the Audit and Risk Committee, with or without the presence of management. The Board of Regents has reviewed and approved the annual consolidated financial statements.

Management is responsible for the preparation and fair presentation of the consolidated financial statements and for maintaining systems of internal control designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, and compliance with applicable laws and regulations. The effectiveness of these controls is monitored on an ongoing basis, including reviews performed by the University's Audit Services function.

The independent auditor, KPMG LLP, has audited the consolidated financial statements and has issued an independent auditor's report thereon. The report describes the scope of the audit and expresses an opinion on whether the consolidated financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the University in accordance with Canadian Public Sector Accounting Standards.

On Behalf of Management

(Original signed by Navinder Basra)

Navinder Basra, BA, CPFA, CPA, CMA
Vice-President Finance & Administration

(Original signed by Natalie Van Rosmalen)

Natalie Van Rosmalen, CPA, CMA
Comptroller

Winnipeg, Manitoba

June 22, 2026



KPMG LLP
1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Tel 204 957 1770
Fax 204 957 0808

INDEPENDENT AUDITOR'S REPORT

To the Board of Regents of The University of Winnipeg

Opinion

We have audited the consolidated financial statements of The University of Winnipeg (the Entity), which comprise:

- the consolidated statement of financial position as at March 31, 2026
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2026, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***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.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian 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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Signed "**KPMG LLP**"

Chartered Professional Accountants

Winnipeg, Canada

June 22, 2026

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Amounts in thousands

	2026	2025
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (<i>Notes 3, 9</i>)	\$ 102,228	\$ 99,287
Accounts receivable (<i>Notes 5, 18</i>)	11,178	8,151
Employee future benefits (<i>Note 10</i>)	1,285	-
Portfolio and equity investments - non-endowment (<i>Note 4</i>)	6,529	6,215
	121,220	113,653
Liabilities		
Accounts payable and accrued liabilities (<i>Note 6</i>)	33,348	33,134
Employee future benefits (<i>Note 10</i>)	-	521
Unearned revenue (<i>Note 8</i>)	72,994	62,514
Obligation under capital lease	-	60
Asset retirement obligations (<i>Note 11</i>)	5,351	5,109
Forgivable debt (<i>Note 12</i>)	4,159	-
Long term debt (<i>Note 13</i>)	145,272	146,026
	261,124	247,364
Net financial debt excluding portfolio investments restricted for endowments	(139,904)	(133,711)
Portfolio investments - restricted for endowments (<i>Note 4</i>)	111,813	102,044
Net debt	(28,091)	(31,667)
Non-financial assets		
Tangible capital assets (<i>Note 7</i>)	209,652	208,854
Prepaid expenses	2,424	2,245
	212,076	211,099
Accumulated surplus	\$ 183,985	\$ 179,432
Special purpose and trust assets (<i>Notes 3, 14</i>)		
Contractual obligations (<i>Note 16</i>)		
Contractual rights (<i>Note 17</i>)		
Contingencies (<i>Note 21</i>)		

See accompanying notes to the consolidated financial statements

Approved by the Board of Regents

(Original signed by Michelle Pereira) Chair

(Original signed by Jino Distasio) Interim President & Vice-Chancellor

THE UNIVERSITY OF WINNIPEG

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended March 31, 2026

Amounts in thousands

	2026	2026	2025
	Budget (Note 2E)		
Revenue (Note 2C)			
Government Grants:			
Advanced Education and Training	\$ 91,908	\$ 89,943	\$ 87,744
Province of Manitoba, other	1,688	1,610	2,057
Government of Canada	12,555	11,369	12,401
Student academic fees	73,373	72,196	76,007
Gifts and bequests	2,000	3,029	2,375
Investment income	7,248	8,143	9,616
Sales of services and products	1,906	2,949	2,662
Other revenue	9,207	10,178	8,973
	199,885	199,417	201,835
Expenses (Notes 2D, 19)			
Academic costs and non-sponsored research	107,714	104,313	107,377
Student support	26,903	26,194	25,447
Administrative support	11,362	11,584	9,521
Facility operations and maintenance	29,577	31,255	32,664
Sponsored research	13,672	14,164	13,863
Ancillary operations	3,366	3,217	3,201
Special purpose and trust	7,291	6,047	6,525
	199,885	196,774	198,598
Annual operating surplus before restricted funding	-	2,643	3,237
Restricted endowment contributions	1,500	1,910	1,209
Annual surplus	\$ 1,500	4,553	4,446
Accumulated surplus, beginning of year		179,432	174,986
Accumulated surplus, end of year		\$ 183,985	\$ 179,432
Accumulated surplus is comprised of:			
Invested in tangible capital assets		\$ 71,779	\$ 71,528
Surplus accumulated from general operations		9,238	8,397
Surplus accumulated from internally restricted operations (Note 14)		34,205	32,934
Endowments (Note 15)		68,763	66,573
Accumulated surplus, end of year		\$ 183,985	\$ 179,432

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

Year ended March 31, 2026

Amounts in thousands

	2026	2026	2025
	Budget (Note 2E)		
Annual surplus	\$ 1,500	\$ 4,553	\$ 4,446
Acquisition of tangible capital assets, net of proceeds of disposals	(6,714)	(8,160)	(6,233)
Amortization of tangible capital assets	6,545	7,362	7,241
	\$ 1,331	3,755	5,454
Change in prepaid expenses		(179)	(397)
Decrease in net debt		3,576	5,057
Net debt, beginning of year		(31,667)	(36,724)
Net debt, end of year		\$ (28,091)	\$ (31,667)

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2026

Amounts in thousands

	2026	2025
Operating activities		
Annual surplus	\$ 4,553	\$ 4,446
Items not affecting cash:		
Amortization of tangible capital assets	7,362	7,241
Loss on disposal of tangible capital assets	-	142
Income from equity investments	(299)	(280)
Change in employee future benefits, net	(1,806)	(906)
Accretion expense on asset retirement obligations	242	231
	10,052	10,874
Change in non cash operating working capital:		
Accounts receivable	(3,027)	267
Prepaid expenses	(179)	(397)
Accounts payable and accrued liabilities	214	(3,313)
Unearned revenue	8,473	(1,748)
Net cash provided by operating activities	15,533	5,683
Investing activities		
Acquisition of tangible capital assets	(8,160)	(6,375)
Net change in portfolio investments	(7,777)	(3,674)
Income share distribution from equity investments	-	100
Net cash used in investing activities	(15,937)	(9,949)
Financing activities		
Proceeds from forgivable debt	4,159	-
Proceeds from debt	2,996	1,200
Principal repayments of long term debt	(3,750)	(3,585)
Principal repayments of capital lease obligation	(60)	(127)
Net cash provided by (used in) financing activities	3,345	(2,512)
Increase (decrease) in cash and cash equivalents	2,941	(6,778)
Cash and cash equivalents, beginning of year	99,287	106,065
Cash and cash equivalents, end of year	\$ 102,228	\$ 99,287

See accompanying notes to the consolidated financial statements

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2026

Amounts in thousands

1. Authority and Purpose

The University of Winnipeg (the "University") operates under the authority of the University of Winnipeg Act of the Province of Manitoba. The primary role of the University is to provide post-secondary education, research and community service. The University also operates the University of Winnipeg Collegiate, an independent high school as well as a number of other education related activities.

The University is a registered charity and, as such, is exempt from income taxes under the Income Tax Act.

2. Summary of Significant Accounting Policies

(A) Basis of Accounting

The consolidated financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS").

(B) Basis of Consolidation

The consolidated financial statements include the assets, liabilities, revenues and expenses of the following organizations controlled by the University: the University of Winnipeg Foundation Inc. (the "Foundation"), University of Winnipeg Community Renewal Corporation ("UWCRC"), 7049651 Manitoba Association Inc. ("Downtown Commons") and Balmoral Housing Inc. ("Balmoral Housing"). Inter-organizational transactions and balances have been eliminated on consolidation.

- i) The establishment of the the Foundation resulted from a decision in 2002 by the Board of Regents of the University to create an effective vehicle to provide a private funding source for the University. The Foundation was incorporated on August 2, 2002 under Part XXII of the Manitoba Corporations Act. The Foundation is a not-for-profit registered charitable organization and is designated as a public foundation, as defined under the Income Tax Act and, as such, is exempt from income taxes and is registered to issue donation receipts for income tax purposes. The Foundation's intended purpose is to act as a fundraising body for the benefit of the University.
- ii) UWCRC was incorporated April 6, 2005 as a corporation without share capital. The corporation is a charitable not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act. UWCRC's mandate is to support the University by developing a sustainable university community that promotes the attractiveness to the faculty, staff, students and the greater community. UWCRC owns an interest in the 491 Portage Avenue building and Diversity Food Services Inc. and provides development services for the University.
- iii) Downtown Commons was incorporated on December 29, 2014 as a corporation without share capital. The corporation is a non-charitable not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act. Downtown Commons' mandate is to supply long-term residential accommodation to low and moderate income households, including the provision of housing on a rent-geared-to-income basis. A number of units have also been established for use by the University's students. Downtown Commons is a controlled entity of UWCRC.
- iv) Balmoral Housing was incorporated on September 26, 2024 as a corporation without share capital. The corporation is a non-charitable not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act. Balmoral Housing's mandate is to hold, purchase, or develop real property for the benefit of the downtown community of Winnipeg, Manitoba and to undertake activities ancillary and incidental to the purchase or development of real property. Balmoral Housing is a controlled entity of UWCRC.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2026

Amounts in thousands

(C) Revenue Recognition

Government transfers from Advanced Education and Training ("AET") of the Province of Manitoba for operating purposes are recognized as revenue in the period in which all eligibility criteria have been met and the amounts are authorized. When revenue is received without eligibility criteria and with stipulations, it is recognized when the transfer from AET is authorized, except when and to the extent the transfer gives rise to an obligation that meets the definition of a liability for the University. If the obligation does meet the definition of a liability, the related revenue is recognized as the obligation is settled.

Funding received for the acquisition or development of tangible capital assets is recognized as revenue in one of two ways:

- i) Assets funded by approved/funded debt: revenue is recognized when the debt principal and interest payment funding is received.
- ii) Assets funded by an allocation of cash: revenue is recognized immediately when all eligibility criteria are met and no stipulations exist. If stipulations exist and the funding obligation meets the definition of a liability for the University, the revenue is deferred until the stipulations are met.

Any other contributions or grants are recorded as revenue in the year received or in the years the funds are committed to the University if the amount can be reasonably estimated and collection is reasonably assured. All contributions or grants that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Contributions to be permanently endowed are recorded in the Endowment Fund.

Investment income is recognized as revenue in the year in which the income was earned. Investment income includes dividends, interest income, and realized gains or losses on the sale of portfolio investments. Investment income and unrealized gains and losses from restricted transfers or donations are allocated to their respective balances according to the provisions with the individual agreements. The unrealized gains and losses from portfolio investments that are restricted for endowments are recorded in unearned revenue. The carrying value of the non-endowed portfolio investments approximates the fair value therefore no unrealized gains or losses are reported.

Tuition fees and sales of goods and services are recognized as revenue in the period in which the services are rendered or goods are sold. The unearned portion of tuition fees received but not earned is recorded as unearned revenue.

Forgivable loans are initially recognized as liabilities and subsequently recognized into revenue over the related compliance period on a systematic and rational basis as the associated conditions are satisfied.

(D) Expenses by Function

The University uses the following categories as functions in the Consolidated Statement of Operations and Accumulated Surplus:

Academic Costs and Non-Sponsored Research - expenses relating to activities directly and indirectly supporting innovative learning, programming, and teaching. These include credit and non-credit courses, diploma, certificate and degree programs, continuing education, curriculum and program development, libraries, on-line delivery, information technology, specific purpose funding, and endowment non-award funding.

Student Support - expenses that directly support the individual students or groups of students. These include student service administration, registrar, counseling, career services, social development and recreation, financial aid administration, scholarships and bursaries, endowment fund administration and any other centralized general and financial administration and support costs related to these activities.

Administrative Support - expenses that support the institution as a whole. These include executive management, governance committees, the Board and Senate, corporate finance, human resources, purchasing, and any other centralized institution-wide general administrative activities.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2026

Amounts in thousands

Facility Operations and Maintenance - all of capital asset related expenditures for the operation of the University, including centralized management and maintenance of grounds, equipment and buildings. These include utilities, security services, facilities administration, building maintenance, custodial services, landscaping and grounds keeping, major repairs and renovations, administration of infrastructure development, and amortization expense and debt servicing costs related to the University.

Sponsored Research - expenses for research activities specifically funded by contracts and/or grants from external organizations and undertaken within the University to produce research outcomes. Costs associated with this function include such things as research administration and support costs established to conduct all research projects.

Ancillary Operations - expenses related to secondary services available to students, faculty, and staff that are supplementary to the University's primary operating activities of instruction and research. These include student housing and home stay, food services, parking, University facility rentals and event services.

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Special Purpose and Trust - funds, including donations, that are restricted by external sources, or internally restricted by the University's governing body, for purposes other than sponsored research or capital.

(E) Budget Figures

Budget figures are presented for comparative purposes only. They are derived from the University's budget as approved by the Board of Regents on June 24, 2025, combined with the budgets established for research and trust activities as well as the budgets of the consolidated entities approved by their respective Boards of Directors.

(F) Financial Instruments

Financial instruments are reported at cost, fair value or amortized cost. The effective interest method is used to recognize interest income or expense. Transaction expenses related to all financial instruments are expensed as incurred.

Cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are classified as held-for-trading and are measured at their amortized cost.

Portfolio investments are classified as held-for-trading and are measured at fair value and cost. Unrealized gains and losses on restricted endowment funds are reflected in unearned revenue.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The University has categorized its assets and liabilities that are carried at fair value into one of three fair value levels, as follows:

- i) Level 1 - for instruments measured at unadjusted quoted prices in active markets for identical assets or liabilities
- ii) Level 2 - for instruments measured using significant observable inputs, either directly or indirectly
- iii) Level 3 - for instruments measured using inputs that are not based on observable market data or using valuations based on quoted prices for similar instruments and are significant to the fair value measurement

Net realized gain (loss) on sale of investments is the difference between proceeds received and the average cost of investments sold.

Investment income is recorded on the accrual basis and includes interest income, dividends and realized gains or losses.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2026

Amounts in thousands

Transaction costs are the incremental costs directly attributable to the acquisition, issue or disposal of financial assets or financial liabilities. Actual transaction costs incurred are expensed and are included in net realized gains or losses.

(G) Cash and Cash Equivalents

Cash and cash equivalents include balances with banks and highly liquid temporary money market instruments convertible to cash within one year or less.

(H) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services.

Tangible capital assets are recorded at cost. They have useful lives extending beyond one year and are not intended for sale in the ordinary course of business. Donated assets are recorded at estimated fair market value on the date received. Contributed tangible capital assets are recorded at fair value at the date of contribution. On the disposition of a capital asset, both the cost and any accumulated amortization are removed from the accounts. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings (including asset retirement costs)	60 to 100 years
Furnishings and equipment	10 to 15 years
Computer software (major systems)	10 years
Computer equipment	5 years
Vehicles	5 years
Leasehold improvements	Term of lease
Equipment under capital lease	Term of lease

Assets under construction or development are not amortized until the asset is ready to use.

Prepaid expenses represent services paid for in advance.

(I) Accrued Vacation Pay

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

(J) Obligation for Compensated Absences

The University provides health benefits and pension plan contributions to eligible employees in receipt of long term disability benefits ("LTD"). The costs 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 recorded in the financial statements in the year they occur.

(K) Non-Vested Sick Leave

University employees appointed to a position expected to last one year or more are entitled to 180 days of sick leave that is non-vesting, non-accumulating and event driven. The benefit expense and liabilities are recorded when the triggering event occurs.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2026

Amounts in thousands

(L) Trusteed Pension Plan

The University contributes to The University of Winnipeg Trusteed Pension Plan ("the Plan") for University employees. The Plan has both defined benefit and defined contribution components. The pension expense for the defined benefit component of the pension plan is determined actuarially using the projected unit credit actuarial cost method which incorporates management's best estimates of investment performance, salary escalation, retirement ages of employees and member's mortality. Consistent with PS 3250 the University has amortized actuarial gains and losses over the expected average remaining service life ("EARSL") of active members of the defined benefit plan. The amortization amount for a year is determined by dividing the unamortized balance at the end of the previous year by the EARSL.

The pension expense for the defined contribution component of the pension plan equals the contributions made during the year.

(M) Asset Retirement Obligations

Upon a legal obligation, the University records the estimated costs of any expected tangible capital asset retirement obligations using the net present value of outlays expected to be incurred. The estimated value of an asset retirement obligation ("ARO") is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The ARO liability is adjusted for the passage of time which is recognized as accretion expense. The ARO liabilities are reviewed annually and will be adjusted as a result of changes in the discount rate, the estimate of timing or the amounts of cash flows. The estimate of the future ARO liabilities is also subject to change based on amendments to applicable laws and legislation. Future changes in ARO liabilities would be reflected prospectively as a change in accounting estimate. Adjustments to ARO liabilities will be added or deducted from the cost of the related asset. Actual costs incurred are charged against the ARO liability. Differences between the actual costs incurred and the ARO liability are recognized as an expense at the time of remediation.

(N) Use of Estimates

The preparation of the University's financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts 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. Items requiring the use of significant estimates include the useful life of capital assets, allowance for doubtful accounts, asset retirement obligations, and the actuarial estimation of compensated absences liabilities and pension obligation. Actual results could differ from these estimates.

(O) Endowments

Endowment funds consist of restricted contributions which require the capital to be held in perpetuity. Investment income on these funds must be used in accordance with the purposes specified by the funder.

(P) Internally Restricted Funds and Reserves

The University sets aside certain accumulated surpluses to be used for future operating and capital activities. Additions to and from these funds and reserves are recorded as adjustments to the respective funds.

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3. Cash and Cash Equivalents

	2026	2025
Unrestricted funds	\$ 43,365	\$ 46,198
Restricted funds:		
Internally restricted	33,709	32,934
Sponsored research and designated	12,102	13,110
Special purpose and trust	13,052	7,045
Total cash and cash equivalents	\$ 102,228	\$ 99,287

4. Portfolio and Equity Investments

	2026	2025
Investments - non-endowment:		
Investment in 491 Portage Avenue Joint Venture	\$ 4,647	\$ 4,349
Total equity investments	4,647	4,349
Portfolio investments at fair value		
Mutual funds	175	159
Canadian pooled fixed	512	512
Canadian pooled equities	512	512
Global pooled equities	683	683
Total portfolio investments at fair value	1,882	1,866
Total portfolio and equity investments - non-endowment	\$ 6,529	\$ 6,215

	2026	2025
Investments - restricted for endowments:		
Portfolio investments at fair value		
Canadian pooled fixed	\$ 32,827	\$ 30,024
Canadian pooled equities	33,289	29,955
Global pooled equities	42,935	40,178
Total portfolio investments at fair value	109,051	100,157
Portfolio investments at cost		
Cash	1,503	638
Other	1,259	1,249
Total portfolio investments at cost	2,762	1,887
Total portfolio investments - restricted for endowments	\$ 111,813	\$ 102,044

UWCRC has an investment of 25% in 4306946 Manitoba Ltd., which acts as a bare trustee to own the land and buildings commonly known as 491 Portage Avenue. UWCRC is entitled to share in the revenue and receipts of the joint venture and in its gains and net profits and losses to the proportion of 25%. This investment is accounted for using the modified equity method.

UWCRC owns 100% of the issued share capital of 5782539 Manitoba Inc. (the "Subsidiary"). The Subsidiary's information is consolidated into the financial statements as presented. The Subsidiary, along with another corporation has created an incorporated joint venture, Diversity Food Services Inc. ("DFS"). An unrelated corporation, SEED Winnipeg Inc. owns the balance of 48% of the joint venture. The Subsidiary is entitled to a 52% share of any profits earned and is also responsible for its proportionate share of any losses incurred in DFS. Although the Subsidiary owns 52% of the joint venture, certain clauses in the joint venture agreement prevent the Subsidiary from making major decisions on behalf of the joint venture without agreement from the other venturer. Therefore the joint venture is not controlled by the Subsidiary and the investment is accounted for using the equity method. During the year ended March 31, 2023, DFS incurred significant losses and had a resulting deficiency of assets to cover liabilities as at March 31, 2023. These conditions are still present as at March 31, 2026. UWCRC does not have a legal responsibility to repay debts in excess of assets and the investment in DFS has been reflected on the Statement of Financial Position at the nominal amount of \$1.

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5. Accounts Receivable

	2026	2025
Students	\$ 4,395	\$ 3,790
Province of Manitoba	2,394	1,461
Research and trust	1,667	1,138
Due from related parties	1,649	836
Government of Canada	718	826
Interest	599	573
Other	2,399	1,644
Less: allowance for doubtful accounts	(2,643)	(2,117)
Total accounts receivable	\$ 11,178	\$ 8,151

6. Accounts Payable and Accrued Liabilities

	2026	2025
Trade payables	\$ 10,060	\$ 8,441
Accruals	7,293	7,982
Accrued salaries and benefits	5,598	5,597
Accrued vacation payable	4,205	3,820
University of Winnipeg Student Association	2,245	2,842
Deposits	1,349	2,581
Due to other charities	393	388
Other	2,205	1,483
Total accounts payable and accrued liabilities	\$ 33,348	\$ 33,134

7. Tangible Capital Assets

Cost	March 31, 2025	Net Additions and Transfers	Disposals	March 31, 2026
Land	\$ 12,928	\$ -	\$ -	\$ 12,928
Buildings (including asset retirement costs)	258,688	1,098	-	259,786
Furnishings and equipment	61,250	2,696	(26)	63,920
Computer software (major systems)	5,552	-	(249)	5,303
Assets under construction	3,760	4,366	-	8,126
Equipment under capital lease	2,691	-	-	2,691
Total	\$ 344,869	\$ 8,160	\$ (275)	\$ 352,754

Accumulated Amortization	March 31, 2025	Additions	Disposals	March 31, 2026
Buildings (including asset retirement costs)	\$ 76,457	\$ 4,778	\$ -	\$ 81,235
Furnishings and equipment	51,875	2,293	(23)	54,145
Computer software (major systems)	5,058	225	(252)	5,031
Equipment under capital lease	2,625	66	-	2,691
Total	\$ 136,015	\$ 7,362	\$ (275)	\$ 143,102

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Net Book Value	2026	2025
Land	\$ 12,928	\$ 12,928
Buildings (including asset retirement costs)	178,551	182,231
Furnishings and equipment	9,775	9,375
Computer software (major systems)	272	494
Assets under construction	8,126	3,760
Equipment under capital lease	-	66
Total	\$ 209,652	\$ 208,854

8. Unearned Revenue

	2026	2025
Deferred revenue	\$ 3,957	\$ 5,226
Sponsored research and designated funds	13,479	13,975
Special purpose and trust	12,967	7,318
Endowment fund reserve	42,113	35,517
Building and program fund	478	478
Total unearned revenue	\$ 72,994	\$ 62,514

9. Bank Indebtedness

The University has an operating line of credit with a bank, authorized in the amount of \$1,500. The line of credit is unsecured and bears interest at prime. It was not utilized as at March 31, 2026 and 2025.

UWCRC has an operating line of credit with a credit union authorized in the amount of \$750. The line of credit bears interest at the credit union prime rate plus 1% and is due on demand. The line of credit had a balance of \$727 and \$721 as at March 31, 2026 and 2025, respectively.

10. Employee Future Benefits

	2026	2025
Obligation for compensated absences	\$ 651	\$ 833
Pension asset (<i>Note 20</i>)	(1,936)	(312)
Total employee future benefits	\$ (1,285)	\$ 521

The University provides health benefits and pension plan contributions to employees receiving LTD benefits.

Health benefit premiums are paid by the University until the earlier of recovery and return to work, death, or attainment of the normal pension commencement date. For health benefits the liability for each current recipient is the actuarial present value of future premiums for each employee based on the current monthly premium, future assumed inflation for health benefits' premiums, the interest discount rate and assumed probabilities of recovery prior to normal pension commencement date. The following assumptions were made in determining the actuarial present value of future premiums:

- A discount rate of 5.60% (5.45% as at March 31, 2025)
- Health benefit premium inflation of 5.0% per year
- LTD recovery rates from the CIA Long-Term Disability Termination Study 2009 - 2015
- Canada Pension Plan earnings base increase at 3.0% per year

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The University pays the required pension contribution on behalf of employees receiving LTD benefits, into the Plan in accordance with the provisions of the pension plan. Contributions are calculated based on the salary rate at the time of disability and the current Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE"). The liability for each member is the actuarial present value of future contributions based on the salary at disability, the projected future YMPE and yearly maximum contributory earnings, the applicable contribution formula, the interest discount rate and assumed probabilities of recovery prior to normal pension commencement date.

As at March 31, 2026 the pension plan was in a net asset position that exceeded the University's obligation for compensated absences, resulting in a net employee future benefits asset of \$1,285. As at March 31, 2025 the University reported a net employee future benefit liability of \$521.

11. Asset Retirement Obligations

The University recognizes asset retirement obligations associated with its buildings that contain asbestos. The obligations are initially measured at net present value, which is calculated by using the current estimated costs to remediate the asbestos inflated to the estimated retirement date and discounted to the current present value.

The University has estimated the undiscounted cash flow required to settle the asset retirement obligations at \$15,498. Expenditures will be made on an ongoing basis over multiple years and are expected to be funded by operations. The estimated remaining useful lives of the underlying assets range from 4 to 37 years. As at March 31, 2025 and 2026 the discount rate of 4.8%, based on the University's weighted average cost of borrowing, was applied to expected future cash flows to determine the carrying value of the asset retirement obligations. The asset retirement obligation is increased over time to reflect accretion from the initial measurement at net present value.

The following reconciles the opening and closing asset retirement obligation balances for the year ending March 31.

	2026	2025
Asset retirement obligations, beginning of year	\$ 5,109	\$ 4,878
Accretion expense	242	231
Asset retirement obligations, end of year	\$ 5,351	\$ 5,109

12. Forgivable Debt

Balmoral Housing has received forgivable loan funding of \$4,159 for the year ended March 31, 2026 and nil for the year ended March 31, 2025 in connection with the development of affordable housing projects. The loans are subject to forgiveness over a 20-year compliance period ending in 2046, subject to continued compliance with certain terms under the funding agreements. Balmoral Housing is required to repay all or a portion of the outstanding balance if the terms of the funding agreements are not met. The loans are initially recognized as a liability. The liability is amortized to revenue over the 20-year compliance period on a systematic and rational basis. The forgivable loans are presented separately from other long-term debt due to their distinct contractual terms and conditional repayment features.

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13. Long Term Debt

	2026	2025
Promissory notes and other debt	\$ 144,984	\$ 145,717
Supplementary pensions payable	288	309
Total long term debt	\$ 145,272	\$ 146,026

The following table lists the outstanding promissory notes and other debt as at March 31.

	2026	2025
Province of Manitoba promissory notes secured by:		
Duckworth expansion (interest rate 5.55%, due October 31, 2047)	\$ 1,566	\$ 1,602
McFeetors Hall (interest rate 5.25%, due October 31, 2049)	8,856	9,041
460 Portage Avenue		
Interest rate 5.60%, due December 31, 2050	7,736	7,877
Interest rate 3.80%, due October 31, 2052	2,312	2,361
366 Spence & 336 Young (Interest rate 4.95%, due March 31, 2051)	576	588
Richardson College for the Environment & Science Complex		
Interest rate 4.95%, due March 31, 2051 (Parking Lot)	3,211	3,274
Interest rate 5.65%, due December 31, 2048	1,326	1,384
Interest rate 5.60%, due October 31, 2049	3,065	3,126
Interest rate 5.80%, due June 15, 2047	4,158	4,254
Interest rate 5.15%, due February 28, 2047	3,777	3,875
Interest rate 5.875%, due August 31, 2049	3,454	3,601
Interest rate 4.875%, due October 31, 2050	625	650
Interest rate 5.95%, due June 15, 2049	2,245	2,288
Interest rate 4.75%, due July 31, 2050	14,213	14,797
United RecPlex		
Interest rate 4.10%, due October 31, 2054	16,524	16,822
Interest rate 3.90%, due October 31, 2055	2,729	2,778
Interest rate 3.90%, due March 31, 2056	11,250	11,625
Total secured promissory notes	87,623	89,943
Province of Manitoba unsecured promissory notes:		
491 Portage Annex (interest rate 5.40%, due July 31, 2050)	2,313	2,358
Pension settlement (interest rate 5.35%, due January 31, 2050)	7,164	7,309
Pension plan special payments		
Interest rate 4.15%, due March 31, 2053	1,664	1,697
Interest rate 4.10%, due December 1, 2054	1,718	1,748
Deferred maintenance		
Interest rate 5.45%, due November 30, 2049	1,846	1,883
Interest rate 4.85%, due November 30, 2050	1,721	1,791
Interest rate 5.75%, due January 30, 2049	1,273	1,329
Interest rate 3.75%, due July 31, 2052	452	470
Interest rate 4.00%, due March 31, 2053	90	94
Interest rate 4.625%, due December 31, 2053	1,225	1,270
Interest rate 4.375%, due March 31, 2054	118	122
Interest rate 3.75%, due January 31, 2055	1,906	1,972
Interest rate 3.90%, due March 31, 2056	1,567	1,619
Interest rate 4.125%, due March 31, 2057	1,502	1,550
Interest rate 3.875%, due April 30, 2058	446	460
Interest rate 3.25%, due November 30, 2061	1,070	1,100
Interest rate 4.65%, due December 31, 2062	1,102	1,132
Interest rate 5.30%, due September 30, 2063	1,125	1,155
Interest rate 4.55%, due December 31, 2064	1,163	1,193
Interest rate 5.15%, due January 31, 2066	2,490	-
Total unsecured promissory notes	\$ 31,955	\$ 30,252

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	2026	2025
Other debt:		
Downtown Commons		
Loan advances (variable interest rates, 3 month term)	\$ 1,094	\$ 1,248
RBC mortgage (interest rate 4.00%, due January 1, 2057)	23,487	23,869
UWCRC		
ACU mortgage (interest rate 4.85%, due March 30, 2030)	329	405
Balmoral Housing		
CMHC loan advance (variable interest rates 3.7% - 4.65%; interest-only construction; 50 year amortization post completion)	496	-
Total other debt	25,406	25,522
Total promissory notes and other debt	\$ 144,984	\$ 145,717

Principal payments on the long term debt until maturity for the years ending March 31 are approximately as follows:

2027	\$ 4,922
2028	3,818
2029	3,910
2030	3,996
2031	4,037
Thereafter	124,093
Total long term debt	\$ 144,776

Included in long-term debt is a construction financing facility of \$496 related to Balmoral Housing Inc. As at March 31, 2026, principal repayments have not commenced as the project remains under construction. Until project completion, payments are interest only. Following completion, the loan will convert to monthly blended principal and interest payments over a 50-year amortization period. Accordingly, principal repayment amounts have not been included in the maturity schedule above.

Supplementary pensions payable represent amounts due to past and current presidents of the University for services rendered. The amount due in the next fiscal year is \$152.

Interest expense on long term debt for the years ended March 31, 2026 and 2025 totaled \$6,707 and \$6,746, respectively.

14. Surplus Accumulated from Internally Restricted Operations

	March 31, 2025	Reductions	Additions	March 31, 2026
Unrestricted trust	\$ 3,740	\$ -	\$ 600	\$ 4,340
Internally restricted	7,966	(184)	-	7,782
Strategic provisions:				
Fiscal stabilization	5,873	-	-	5,873
Infrastructure	3,658	-	-	3,658
Strategic development	10,481	(50)	713	11,144
Capital reserve	280	-	40	320
Building and program fund	936	(2,182)	2,334	1,088
Total	\$ 32,934	\$ (2,416)	\$ 3,687	\$ 34,205

The unrestricted trust is available to fund various internally created scholarships.

Internally restricted represents internally funded research and designated activities as well as internally funded academic professional allowances. Actual funding and expenses related to internally restricted activities are charged to operations.

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Strategic provisions represent an appropriation from general operations to internally restricted. These appropriations are made to provide for future funding support of initiatives within the strategic plan and the academic plan. Actual expenses related to strategic provisions are charged to operations and are covered with a corresponding transfer of funds from internally restricted.

15. Accumulated Surplus - Endowments

	2026	2025
Cash and cash equivalents	\$ 433	\$ 1,171
Investments	68,330	65,402
Total	\$ 68,763	\$ 66,573

16. Contractual Obligations

The University has operating lease obligations for building space integral to the University's operations. The lease obligations expire at various dates up to and including August 31, 2029. The annual payments due for the years ending March 31 are as follows:

	Lease Liabilities	Purchase Obligations	Total
2027	\$ 1,931	\$ 800	\$ 2,731
2028	1,437	-	1,437
2029	800	-	800
2030	333	-	333
Total contractual obligations	\$ 4,501	\$ 800	\$ 5,301

The University has renewal options on certain leased premises which have not been included in the contractual obligation amounts as the options had not been exercised as of March 31, 2026.

Balmoral Housing entered into a construction contract to build transitional housing with a total contract value of approximately \$7,000. As of March 31, 2026, approximately \$6,200 of construction costs had been incurred with the remaining contractual commitments of approximately \$800.

The University guarantees the term loan of 10014438 Manitoba Association Inc. in the amount of \$1,277 which matures on July 25, 2028.

UWCRC has a 25% investment in 4306946 Manitoba Ltd. (the "Trustee"), which acts as a bare trustee to own the land and buildings commonly known as 491 Portage Avenue (the "Property"). The University guarantees a condition of the loan on the Property as part of its relationship with UWCRC. The University takes responsibility for ensuring that the debt service coverage ratio ("DSC Ratio") on the Property does not go below 1.00x. In the event the Property falls below the 1.00x DSC Ratio, the University would be required to lease space in the Property at normal commercial rents, or ensure that another tenant is obtained to bring the DSC Ratio back to 1.00x or higher. The unrelated owners in the Property have indemnified a share of the guarantee based on their 75% ownership in the Property.

The UWCRC guarantees specific debts of the UWCRC 2.0, a related but uncontrolled corporation, and its controlled entities. At March 31, 2026 the UWCRC guaranteed a CMHC insured housing loan for up to \$44,511 for the construction of the 308 Colony Joint Venture. The amount owing on this facility as at March 31, 2026 and 2025 was \$43,652 and \$21,176, respectively. The guarantee will expire once construction on the project is complete and after the lease-up and stabilization period is complete.

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17. Contractual Rights

As part of its operations, the University enters into agreements with varying expiry dates for which it is entitled to receive leasing revenues. Total amounts outstanding from these agreements for the years ending March 31 are as follows:

	Lease Receivables
2027	\$ 321
2028	299
2029	302
2030	264
2031	214
Thereafter	2,422
Total contractual rights	\$ 3,822

18. Financial Instrument Risk Management

The University is exposed to credit, interest rate, liquidity, market and foreign exchange risk. The University manages its financial assets in accordance with the Board of Regents Oversight and Budgeting Policy. In accordance with the University's investment policy, the investment objective of the University is to generate a consistent, positive, real rate of return on invested assets. Recognizing the need to achieve a balance between risk and return, investment risk is managed through a portfolio that is diversified across a number of distinct asset classes, as well as geographic region and investment style. The following sections describe the nature and extent of financial risk exposure and the related risk mitigation strategies.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The University is exposed to credit risk with respect to its accounts receivable and investments.

The University assesses, on a continuous basis, accounts receivable and provides for any amounts that it determines to be uncollectible in the allowance of doubtful accounts. The maximum exposure to credit risk at March 31, 2026 is the carrying value of these assets.

	2026	2025
Accounts receivable, gross		
Current	\$ 7,550	\$ 5,419
Past due	6,271	4,849
	13,821	10,268
Less: Allowance for doubtful accounts	(2,643)	(2,117)
Accounts receivable, net	\$ 11,178	\$ 8,151

Long term investments include fixed income securities. Credit exposure on fixed income securities arises from the possibility that the issuer of an instrument fails to meet its obligation to make interest payments and repay principal. To mitigate the risk of credit default, the minimum quality standard for individual bonds and debentures at time of purchase is BBB, as rated by an established bond rating service. To further mitigate this risk, bonds with a BBB rating are limited to a maximum of 15% of an individual investment manager's portfolio. The balance of the portfolio should be invested in bonds with a minimum rating of A or higher. As at March 31, 2026 and 2025, 1.0% of investments are in bonds with a BBB rating.

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Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in market interest rates.

The University is exposed to this risk through its cash equivalents and long term liabilities. Generally, the value of cash equivalents increases if interest rates fall and decrease if interest rates rise. Due to the short term nature of the cash equivalents, the University has minimal exposure to risk associated with changes in interest rates. Long term liabilities are primarily at fixed interest rates and terms and are measured at amortized cost using the effective interest method and therefore have no exposure to risk associated with changes in interest rates.

There have been no changes to the interest rate risk exposure from the previous year.

Liquidity risk

Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost.

The University mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The exposure to liquidity risk is not considered material.

There have been no significant changes to the liquidity risk exposure from the previous year.

Market risk

Market risk is the risk that the University's fair value of future cash flows of financial instruments will fluctuate because of changes in market prices.

The University has categorized its assets and liabilities that are carried at fair value into one of three fair value levels, as follows:

- i) Level 1 - for instruments measured at unadjusted quoted prices in active markets for identical assets or liabilities
- ii) Level 2 - for instruments measured using significant observable inputs, either directly or indirectly, and
- iii) Level 3 - for instruments measured using inputs that are not based on observable market data or using valuations based on quoted prices for similar instruments and are significant to the fair value measurement

Investments at Fair Value - March 31, 2026				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ 175	\$ -	\$ 175
Canadian pooled fixed	-	33,338	-	33,338
Canadian pooled equities	33,801	-	-	33,801
Global pooled equities	43,619	-	-	43,619
Total	\$ 77,420	\$ 33,513	\$ -	\$ 110,933

Investments at Fair Value - March 31, 2025				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ 159	\$ -	\$ 159
Canadian pooled fixed	-	30,536	-	30,536
Canadian pooled equities	30,467	-	-	30,467
Global pooled equities	40,861	-	-	40,861
Total	\$ 71,328	\$ 30,695	\$ -	\$ 102,023

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

Foreign exchange risk management

The University has certain investments denominated in foreign currencies, which exposes the University to foreign currency risk. During this fiscal year the University did not undertake hedging strategies for the currency risk of foreign investments. While currency fluctuations influenced short term returns, these fluctuations are not expected to affect the long term position of the investment portfolio. The University has exposure to non-Canadian dollars, with foreign holdings of \$43,619 or 36.9% and \$40,861 or 37.7% of total investments as at March 31, 2026 and 2025 respectively.

19. Classification of Expenses by Object

The following summarizes expenses by object:

	2026	2025
Salaries and benefits	\$ 127,573	\$ 128,383
Supplies, services and other expenses	25,588	26,535
Building, utilities and related expenses	19,213	19,617
Amortization of tangible capital assets	7,362	7,241
Scholarships and awards	7,249	7,118
Interest	6,955	7,041
Provincial and municipal taxes	2,834	2,663
Total expenses	\$ 196,774	\$ 198,598

20. The University of Winnipeg Trusteed Pension Plan

The Plan was established as a contributory defined benefit pension plan effective September 1, 1972 and is registered under the Income Tax Act and the Pension Benefits Act of Manitoba (Registration #309914). The defined benefit segment of the Plan was closed to new members effective January 1, 2001. Effective January 1, 2001, all new plan members must join the defined contribution segment of the Plan.

An independent Board of Trustees assumed responsibility for the administration of the Plan from the University in July 2008. The pension fund assets are invested on the advice of professional investment managers and are held under a Trust Agreement by a trust company.

Contributions are made by the University based on the salary of each active member in accordance with the provisions of the Plan. Members do not contribute if they are in receipt of benefits from the University's LTD Plan.

Defined Contribution Segment

Members of the defined contribution segment contribute 6.2% of their salary not in excess of \$115.1 plus 30% of the Canada Pension Plan YMPE to the Plan. The University contributions match member contributions.

The activity in the defined contribution segment of the Plan for the calendar year ending December 31 was as follows:

	2025	2024
Balance, January 1	\$ 157,250	\$ 131,772
Contributions and transfers from other plans	10,299	10,501
Termination benefit payments	(10,425)	(7,794)
Net investment return	26,267	22,771
Balance, December 31	\$ 183,391	\$ 157,250
Expense recognized for the calendar year ending December 31	\$ 4,913	\$ 4,809

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Defined Benefit Segment

Pensions are provided on the basis of final average earnings and service. The maximum pension per year of service is \$1.7. Inflation protection is provided based on the four-year average net investment earnings of the pension fund in excess of 6%, limited to the increase in the Consumer Price Index. At December 31, 2024 valuation of the defined benefit segment of the Plan, there were 54 active members with an average age of 62.3. There were 20 former employees entitled to deferred pension benefits and 289 retirees and survivors receiving pension benefits.

Members contribute 8.0% of salary up to the Canada Pension Plan Year's Basic Exemption ("YBE"), 6.2% between the YBE and YMPE, and 8.0% in excess of the YMPE. Members contribute only on salary not in excess of \$86.1 plus 30% of the YMPE.

The University contribution formula rates are 100 basis points higher than the member contribution formula rates. The University also contributes any additional amounts required under the Pension Benefits Act of Manitoba.

In accordance with the Pension Benefits Act of Manitoba, an actuarial valuation of the defined benefit segment of the Plan is required at least every three years. Valuations may be required more frequently depending on the financial position of the Plan. The Plan is currently over 85% funded on a solvency basis, therefore triennial valuations are permitted.

Actuarial valuations are performed by Eckler Ltd. ("Eckler") using the projected benefit method. The latest actuarial valuation of the Plan was prepared by Eckler and filed with the Office of the Superintendent - Pension Commission as at December 31, 2024, and the results were extrapolated to December 31, 2025. There is a net unamortized actuarial loss to be amortized on a straight-line basis over the expected average remaining service of the employee group, which is estimated to be 4.3 years for the calendar year ending December 31, 2025.

Actuarial valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, salary increases, and mortality. The assumptions used reflect the University's best estimates. At December 31, 2025, the expected future inflation rate is 2.0%. Salaries are assumed to increase 3.0% per year, plus a promotion and merit increase for academic members only. Pensions are assumed to increase by 0.65% per year. The discount rate used to determine the accrued benefit obligation and current service cost is 5.60%.

Pension fund assets are valued at market value. The expected rate of return on plan assets net of investment expenses is 5.60% per year. The actual return on pension fund assets in 2025 was 9.32%.

Change in accrued benefit obligation for the calendar year ending December 31,

	2025	2024
Accrued benefit obligation, as at January 1	\$ 125,465	\$ 124,885
Service cost	756	778
Interest cost	6,593	6,798
Benefit payments	(9,725)	(9,913)
Actuarial (gain) loss	(2,467)	2,917
Accrued benefit obligation, as at December 31	\$ 120,622	\$ 125,465

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Change in market value of plan net assets for the calendar year ending December 31,

	2025	2024
Market value of plan net assets, as at January 1	\$ 131,719	\$ 121,567
University contributions	968	2,254
Member contributions	276	292
Benefit payments	(9,725)	(9,913)
Actual return on plan assets	11,872	17,655
Plan expenses	(163)	(136)
Market value of plan net assets, as at December 31	134,947	131,719
Expected market value of plan net assets, as at December 31	130,018	120,721
Gain on plan net assets	\$ 4,929	\$ 10,998

Asset allocation is determined and monitored by the independent Board of Trustees. The Plan net assets as at December 31 consist of:

	2025	2024
Fixed income	\$ 43,922	\$ 41,798
Canadian equities	25,885	23,860
U.S. equities	39,312	40,622
International equities	13,689	12,705
Real estate	11,057	10,922
Cash and cash equivalents	1,726	1,695
Net accruals	(644)	117
Market value of plan net assets	\$ 134,947	\$ 131,719

Reconciliation of unamortized gains (losses) for the fiscal year ending March 31,

	2026	2025
Expected average remaining service life	4.3	5.10
Net unamortized gains (losses), beginning of year	\$ 6,515	\$ (1,948)
Net gain for current year	7,396	8,081
Amortization for current year	(1,277)	382
Net unamortized gains, end of year	\$ 12,634	\$ 6,515

Pension expense for the fiscal year ending March 31,

	2026	2025
University service cost	\$ 480	\$ 486
Interest cost	6,593	6,798
Expected return on plan assets	(6,943)	(6,657)
Amortization of net actuarial (gains) losses	(1,277)	382
Plan expenses	163	136
Net pension expense (income)	\$ (984)	\$ 1,145

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Reconciliation of surplus (deficit) to accrued benefit liability as at March 31,

	2026	2025
Surplus, end of year	\$ 14,325	\$ 6,254
University contributions after the measurement date	245	573
Net unamortized gains	(12,634)	(6,515)
Accrued benefit asset	\$ 1,936	\$ 312

Significant actuarial assumptions used to determine pension expense:

	2026	2025
Discount rate	5.45 %	5.65 %
Post-retirement indexing	0.65 %	0.50 %
Rate of salary increase	3.00 %	3.00 %
Expected rate of return on plan assets	5.45 %	5.65 %

Significant actuarial assumptions used to determine the defined benefit obligation as at December 31,

	2025	2024
Discount rate	5.60 %	5.45 %
Post-retirement indexing	0.65 %	0.65 %
Rate of salary increase	3.00 %	3.00 %

Funding Obligation

In the event that the actuarial valuation of the Plan for funding purposes determines that the Plan is not fully funded, the University is responsible for providing adequate funding levels in accordance with the Pension Benefits Act of Manitoba.

The actuarial valuation at December 31, 2024 identified that the defined benefit segment of the Plan had a solvency surplus of \$7,606 and a solvency ratio of 1.0537 (0.89 for the year ended December 31, 2022).

The University would normally be required under the Pension Benefits Act of Manitoba to make additional contributions to amortize the solvency deficiency over a five-year period. However, the Provincial Government has provided universities in Manitoba with an opportunity to be permanently exempted from the usual solvency funding requirements, while the Plan continues on a going-concern basis. The University Pension Plans Exemption Regulation 141/2007 was registered October 15, 2007. The University has complied with all requirements to be entitled to the permanent exemption.

The going-concern deficiency at December 31, 2024 was \$2,199 and the annual deficiency funding payments are \$203, which the University will continue to make until the deficiency is eliminated, or until a new valuation is filed that discloses revised special payments.

In addition, because of the going-concern deficiency at December 31, 2024, the University was required to make an additional contribution of \$429 for the calendar year ended December 31, 2025 (\$347 for the calendar year ended December 31, 2024) in order to fully fund the cost of accruing benefits and administration expenses.

THE UNIVERSITY OF WINNIPEG

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Amounts in thousands

21. Contingencies

The University is named as a defendant in litigations where legal action has commenced or is anticipated. While the ultimate outcomes of these proceedings cannot be predicted at this time, management and its legal counsel are of the opinion that, either the outcomes will not have a material effect on the financial position of the University, or the outcomes are not determinable. Liabilities are recognized when the outcome becomes reasonably determinable.

The University is a member of the Canadian University Reciprocal Insurance Exchange ("CURIE"), a self-insurance cooperative comprised of 78 Canadian universities and colleges. This self-insurance cooperative involves a subscription agreement to share the insurable property and liability risks of its members. Plan members are required to pay annual premiums that are actuarially determined and expensed in the current year. If premiums collected are insufficient to cover losses and expenses, the University may be requested to pay additional amounts in proportion to their participation.

The University has a 4.76% interest in TRIUMF, Canada's particle accelerator centre for particle and nuclear physics located on the University of British Columbia campus. The facility is funded by the Federal Government and the University makes no direct financial contribution.

The University is one of twenty-one member universities. The members of TRIUMF and the Canadian Nuclear Safety Commission ("CNSC") approved a decommissioning plan that requires all members to be severally responsible for their share of the decommissioning costs as well as provide financial covenants to the CNSC for the amount of the costs. The decommissioning costs are estimated to be \$89,000 however TRIUMF has put in place a funding plan and it is expected that no amounts will be required to be paid by the member universities.

22. Economic Dependence

The University received approximately 45.1% and 43.5% of its total revenue from the Province of Manitoba - Advanced Education and Training for the years ended March 31, 2026 and 2025, respectively, and is economically dependent on the Province for continued operations.