

THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

**PRESIDENT'S REPORT
TO THE UNIVERSITY OF WINNIPEG
BOARD OF REGENTS
2024-2025**

AND

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

President's Report

To The University of Winnipeg
Board of Regents



2024-2025

A female volleyball player with long brown hair in a ponytail, wearing a red jersey with black accents and the number 1, is looking upwards with a focused expression. The background is a blurred gymnasium with a volleyball net and bright lights.

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

U

WIN

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

Message from the President and Vice-Chancellor

This has been a year marked by momentum, collaboration, and connection—both across our university and with the broader community.

Highlights include the launch of our first-ever doctoral program, the PhD in Bioscience and Policy, and the completion of a cluster hire that brought eight new Indigenous faculty members to UWinnipeg. We also continued our focus on alumni and community engagement, launching a refreshed lineup of alumni activities and welcoming thousands of community members to campus throughout the year—including nearly 1,000 Grade 3-8 students who participated in STEM Days.

A key milestone this year was the completion of our new strategic plan, *Meeting the Moment*. Informed by an in-depth consultation process that engaged more than 1,300 voices, the plan reflects our university community's shared commitment to rise to meet the needs and opportunities before us—in our city, our province, and our world.

The five pillars of the plan—Academic Excellence, Transformational Research, Reconciliation and Indigenous Excellence, Community Engagement, and Campus Revitalization—have been used as the structure for this report, aligning our annual progress with our long-term goals.

Thank you to everyone who contributed to this remarkable year.

Dr. Todd Mondor
President and Vice-Chancellor



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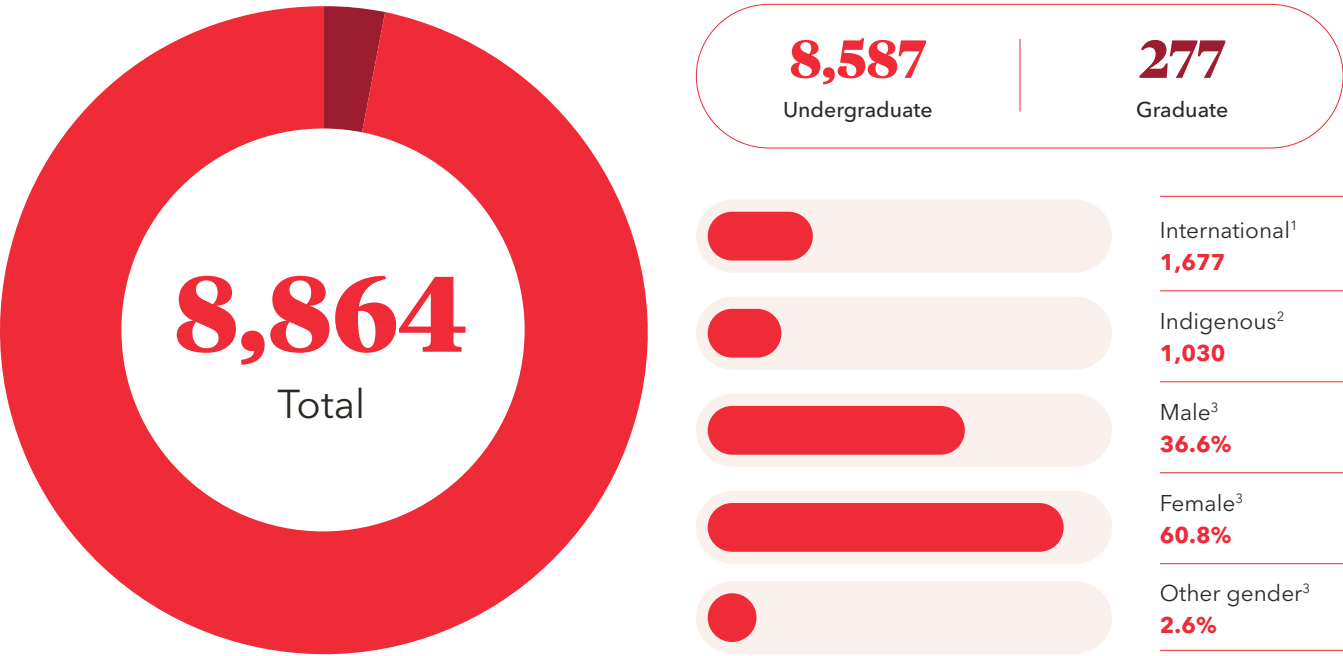


Pillar 1: Fostering a thriving academic community of excellence

Above: Simon DePasquale, who was valedictorian in 2023, will be one of the first students to begin the University's new PhD in Bioscience and Policy program.

Enrolment

As of November 1, 2024



- 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

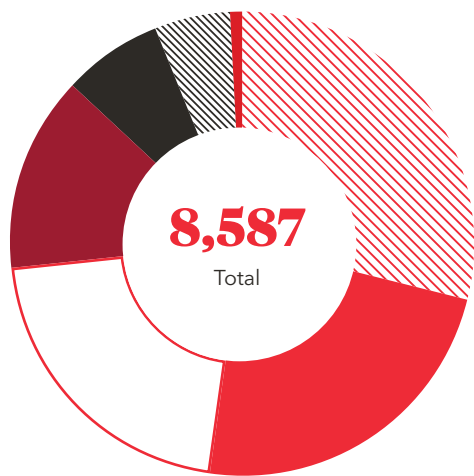
1,445

Collegiate
Enrolment

418

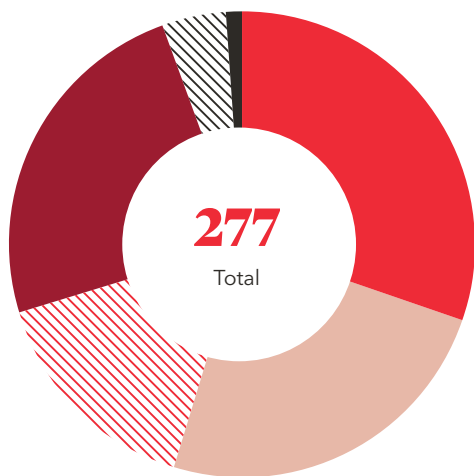
Undergraduate and graduate enrolment by faculty - fall session

Undergraduate



Arts	2,484
Science	2,011
Education	1,815
Business & Economics	1,165
Multi-Faculty, Pre-Professional, Undeclared	609
Kinesiology & Applied Health	448
Global College	55

Graduate



Science	84
Marriage and Family Therapy	68
Arts	43
Business & Economics	67
Joint Master's Programs	12
Multi-Faculty	3

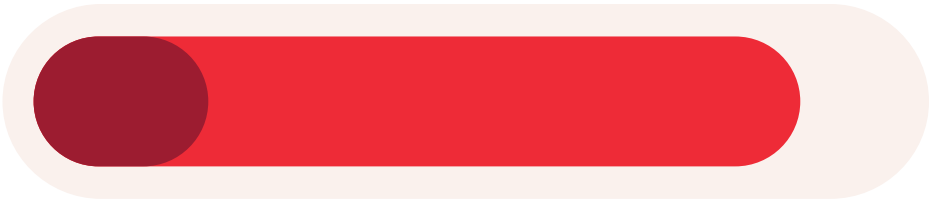
Degrees conferred

1,677

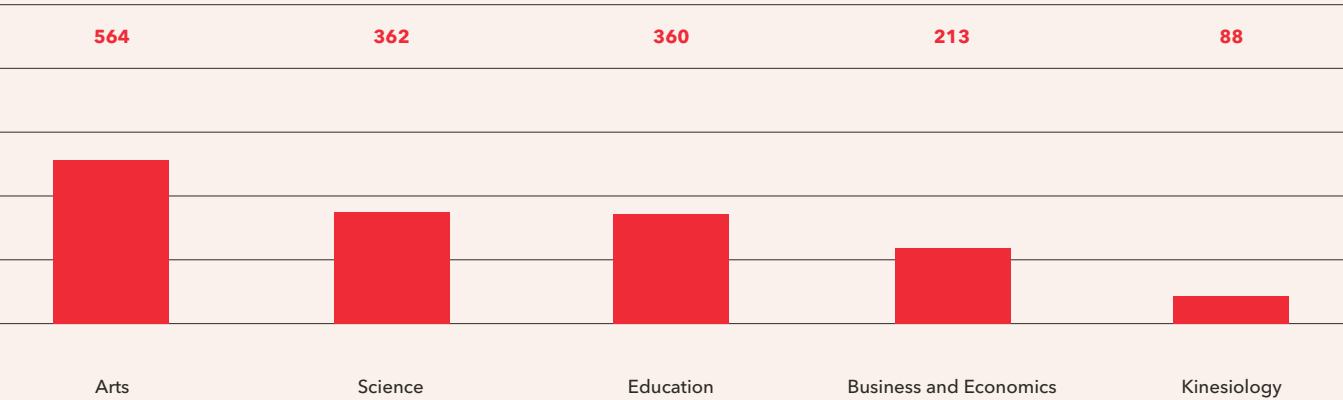
2024

Undergraduate
1,587

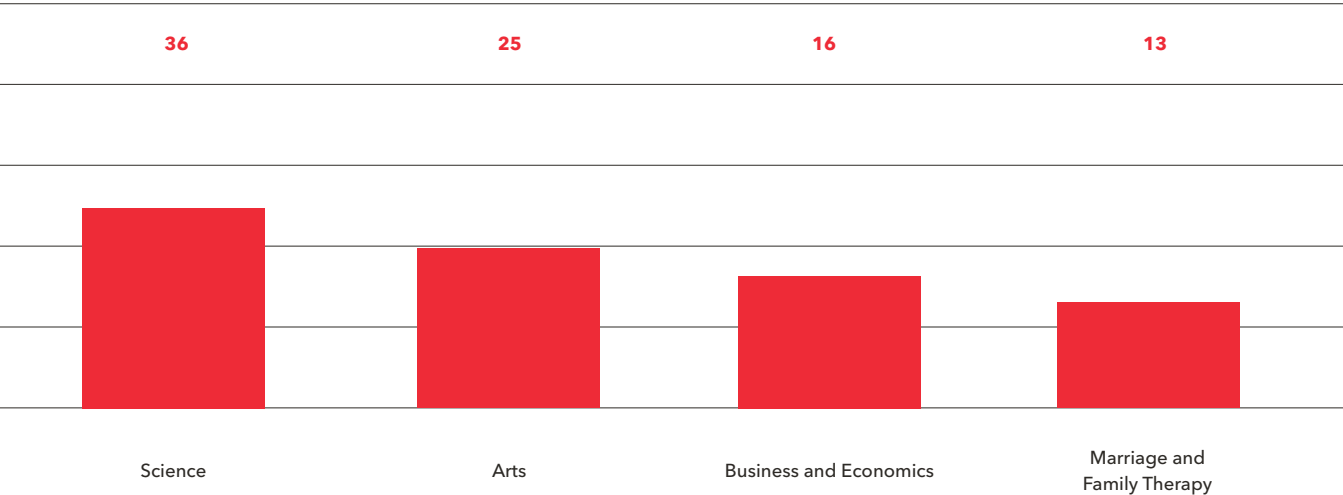
Graduate
90



Undergraduate degrees conferred by faculty



Graduate degrees conferred by faculty



UWinnipeg launches new PhD program

In March 2025, the campus community gathered to celebrate the launch of UWinnipeg’s first ever doctoral program, the PhD in Bioscience and Policy. Hailey Langford and Simon DePasquale, two students who plan to take the brand-new program, spoke at the event. Dr. Craig Willis, Chair of the new PhD program, said it builds on the University’s existing strengths. “We already have students who have done amazing research that has made the world better,” he said. “They’ve gone on to terrific careers and continue to have a positive impact. Part of this is our focus on helping students understand the policy implications of their work so they can leverage results to benefit society.”

“We already have students who have done amazing research that has made the world better,”
– Dr. Craig Willis

Six graduate students win Research Manitoba awards

In July 2024, six UWinnipeg graduate students received Research Manitoba Trainee Awards, which support those preparing for careers as independent researchers across various sectors, including industry and the health-care system. Each award consists of an annual stipend for one year. Three of UWinnipeg’s six recipients—Camille Forbes, Indeera Hetti Arachchige, and Tia Bartel-Ens—are candidates in the Master in Environmental and Social Change program. Two more—Madison Chisholm and Ranjini Mukherjee—are in the Master of Science in Bioscience, Technology, and Public Policy program. The sixth, Jayson Gislason, is taking a joint Master of Arts in History.

Scholarships, awards, and bursaries

2024-2025

	Scholarships	Bursaries	Opportunity Fund bursaries	Opportunity Fund programs	UWinnipeg/ Indspire	External
Total amount	\$1,938,804	\$1,446,046	\$375,250	\$185,731	\$677,035	\$447,770
Total number	1,300	1,169	481	75	159	190

2024-25 valedictorians



Ava Stokke | Bachelor of Arts in Mathematics and English

Ava received prestigious scholarships in both mathematics and English. She was awarded the Peter Pauls Scholarship in English in 2022 and the Dr. Jessie Blackwood Lang Scholarship from the Department of Mathematics and Statistics in 2023. Ava also won a highly competitive NSERC Undergraduate Student Research Award that enabled her to participate in a special research project under the supervision of Dr. Matthew Wiersma.



Damilola Ashaju | Bachelor of Arts (Hons) in Economics

Damilola was a highly engaged leader in the Finance and Economics Students' Association—serving as Vice-President (Academic Services) in 2022-2023 and president in 2023-2024. In these roles, he helped lay the groundwork for the inaugural student-managed investment fund. Damilola represented UWinnipeg in the CFA Research Challenge (2024), CFA Ethics Challenge (2023), and Bank of Canada Governor's Challenge (2021, 2024). He also served as a volunteer for Siloam Mission and United Way Winnipeg.



Indigo Wiebe | Bachelor of Science in Kinesiology

Indigo Wiebe said UWinnipeg's Kinesiology BSc in Athletic Therapy aligned with her interests in sports and healthcare. She distinguished herself through academics and extra-curriculars like serving as the Wesmen women's basketball team's student athletic therapist, coaching high school and club volleyball, and volunteering at a community centre. She is a recipient of the Chuck Badcock Scholarship in Athletic Therapy, the Gord Mackie Scholarship in Athletic Therapy, and an Ongoing Education Support Award from the Winkler Community Foundation.



Kate Binesigichidaakwe McDonald | Bachelor of Arts in Indigenous Languages

Kate Binesigichidaakwe McDonald first came to UWinnipeg right out of high school, but left two credits short of a 3-year BA. After some major life changes, her focus on the revitalization of Anishinaabemowin brought her back to UWinnipeg. She received a research grant for a project on passing Anishinaabe Gikendaasowin/Ways of Knowing to future generations. She also helped found an Anishinaabemowin language non-profit, Gaagige Ganawendamaang Anishinaabemowin.

A photograph of two scientists, a man and a woman, in a laboratory setting. They are both wearing white lab coats and blue gloves. The man is leaning over the woman, looking at a piece of equipment. The woman is looking down at a notebook. The background is a laboratory with various pieces of equipment.

Pillar 2: Partnering for transformational research, scholarship and creativity

Research funding

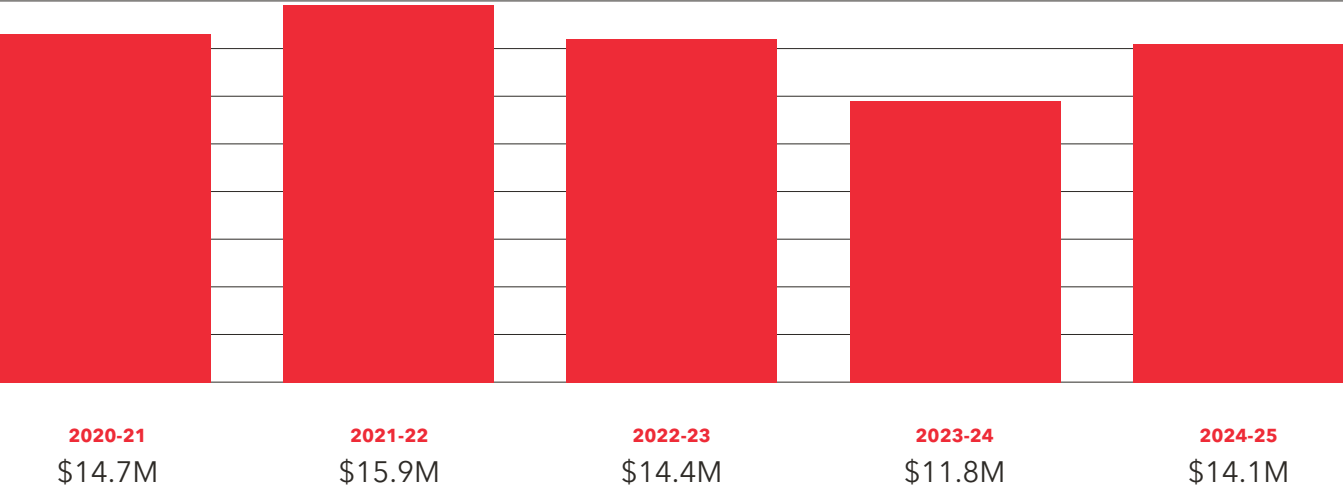
External research funding		2024-2025
Government sponsors	Total	\$2,712,371
Federal government – departments		\$1,565,442
Province of Manitoba		\$1,098,689
City of Winnipeg		\$48,240
Federal government – research funding agencies	Total	\$7,559,918
NSERC		\$2,589,637
SSHRC		\$2,340,718
Canada Research Chairs		\$769,399
CIHR		\$724,652
CFI		\$1,135,512
Federal Research Support Fund	Total	\$2,054,538
Foundations, industry and other agencies	Total	\$1,767,130
Research Funding	Total	\$14,093,957



Master’s student receives MEIA award for environmental research work

In March of 2025, Chathuri Mudalige, a candidate in the Master of Environmental and Social Change program, received the prestigious Deb Tardiff Scholarship from the Manitoba Environmental Industries Association in recognition of her academic standing, volunteer experience, and contributions to environmental sciences. Chathuri’s research in UWinnipeg’s Desforges Lab will increase the speed and accuracy of chemical testing of persistent organic pollutants, which can cause adverse health effects in humans and wildlife. Out of approximately 350,000 chemicals and chemical mixtures registered under Chemical Abstract Services, less than 35 per cent have been evaluated for their toxicity. Chathuri is hoping to change that through a modern approach to chemical testing that doesn’t involve animal testing.

External research funding 2020-2025



Protein discovery could lead to new breast cancer diagnostics, treatment

Research by Dr. Anuraag Shrivastav has identified a protein responsible for turning a primary cancer into a metastatic cancer. This discovery could lead to new diagnostics and therapeutics, including a potential treatment for highly invasive breast cancer. Dr. Shrivastav hopes a drug can now be developed to treat these kinds of cancers, starting with triple negative breast cancer. There are currently no targeted therapies for triple negative breast cancer, so patients must rely on systemic therapies, like chemotherapy, which have side effects. Dr. Shrivastav's research has additional potential for prognostic and predictive diagnostics. His research could let patients know how likely their breast cancer is to recur, right at the time of diagnosis.



\$2.5 million grant provides global opportunities for students and research

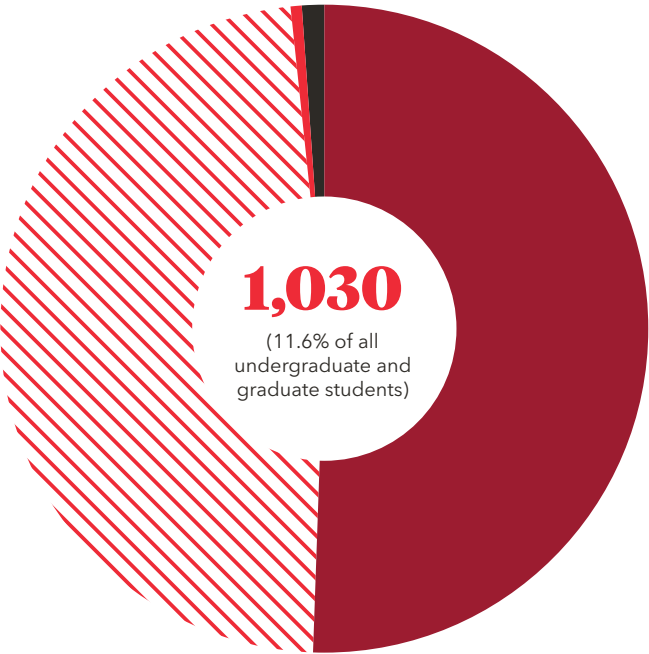
Last summer, student Melanie San Filippo gained priceless archaeology experience with Dr. Mirjana Roksandic. Melanie's summer journey took her on an archaeological dig in Tanzania, to a conference in Ethiopia, and finally to Serbia, where she worked with Dr. Roksandic on an exciting new research project. A \$2.5-million SSHRC Partnership Grant is helping fund Dr. Roksandic's Serbia project, which focuses on studying human evolution and migration through the Balkan Peninsula between 2 million and 10,000 years ago. Dr. Roksandic hopes this research project will shed light on where and how early modern humans, Neanderthals, and other ancient human species moved through the region, what their relationships and interactions were with each other, and how they adapted to changing landscapes.

A photograph of three women of Indigenous descent smiling and holding a large, multi-colored quilt. The woman on the left wears glasses and a black top with a floral skirt. The woman in the center has long dark hair and wears a black top with a patterned skirt. The woman on the right has tattoos on her arms and wears a white top with a floral skirt. They are in a large hall with large black speakers in the background.

Pillar 3: Supporting Reconciliation and Indigenous Excellence

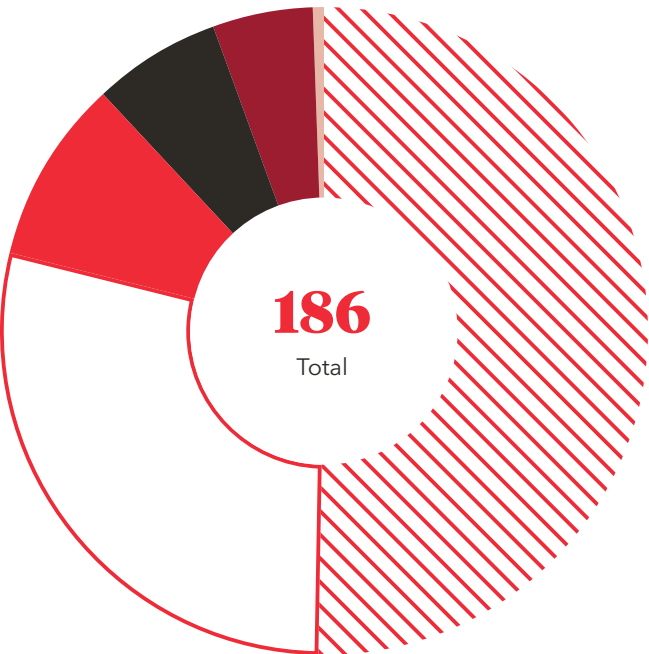
Above: Cassidy Lamirande, who served as president of UWinnipeg's Canadian Indigenous Science and Engineering Society, is honoured at the Graduation Pow Wow.

Indigenous students



● Métis	516	Undergraduate
▨ First Nations	501	1,010
● Inuit	6	Graduate
● Other*	7	20

* 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	94
○ Education	53
● Science	17
● Kinesiology & Applied Health	12
● Business & Economics	9
● Marriage and Family Therapy	1



Eight new Indigenous faculty members join UWinnipeg

The University completed a cluster hire of eight Indigenous faculty members—Christy Anderson, Dr. Kristen Desjarlais-deKlerk, Robert Hamilton, Ashley Hayward, Dawnis Kennedy, Danika Billie Rose Littlechild, Aandeg Muldrew, and Dr. Derrick Nault—as part of a larger effort to advance Reconciliation at UWinnipeg. These tenure-track positions are in the Departments of Indigenous Studies, Criminal Justice, Business and Administration, Anthropology, Environmental Studies and Sciences, Master's in Development Practice, and Kinesiology. Some of the new faculty members started in the 2024 fall term, while others joined in winter 2025.



Celebrating the inaugural graduates of the Developmental Studies Program

Spring 2024 Convocation saw the first graduates from the inaugural Indigenous cohort of the Developmental Studies Program walk across the stage. These committed Indigenous women overcame significant challenges, including the COVID-19 pandemic and large geographical distances. Nine members of the cohort are Indigenous community matriarchs from Northern and rural Manitoba. Students attended courses online and textbooks were mailed at the start of each course. Summers were spent on campus with in-person coursework. University, provincial government, and Indigenous leaders were on hand for a special pre-graduation gathering in May 2024 to mark the students' historic achievements.



Through practicums, short-term placements, and day visits, UWinnipeg Education students are gaining invaluable firsthand experience beyond the Perimeter Highway.

Teaching 'beyond the perimeter'

To help mitigate the shortage of teachers in Northern and rural communities, UWinnipeg's Faculty of Education is connecting student-teachers with schools in rural and remote communities. Through practicums, short-term placements, and day visits, UWinnipeg Education students are gaining invaluable firsthand experience beyond the Perimeter Highway. During the previous academic year, student-teachers visited Gypsumville, Skownan First Nation, Waterhen, Nelson House, Red Sucker Lake, Wanipigow, and Shoal Lake 40. The program hopes to continue to expand its northern exposure and experiential learning by adding new communities, with the continuing goal to encourage future teachers to choose rural and northern communities.

A photograph showing children at a table using tablets. In the foreground, a child wearing a bright green bucket hat with a black sun-like logo and a white sweatshirt is using a white stylus on a tablet. The tablet screen displays a colorful drawing of a blue creature with large eyes and purple spots. In the background, another child is also using a tablet. The text 'Pillar 4: Engaging with our community' is overlaid in white on the image.

Pillar 4: Engaging with our community

Above: Children take part in STEM Days, hosted by UWinnipeg's Wii Chiwaakanak Learning Centre.



\$100,000 donation from Allan Edie gives UWinnipeg student-athletes a boost

Allan Edie, a Manitoba Sports Hall of Fame inductee and four-time national volleyball champion, showed up for the Wesmen in a big way with a \$100,000 donation to the Wesmen Program Fund. The exciting announcement was made at a celebration in the Duckworth Centre this April.

"Not so long ago, that was you out there – and someone was in your corner," Edie said. "Now it's our turn. Let's carry the torch and pass it to the next generation."

Edie's gift will give Wesmen teams a competitive advantage – improving strength and conditioning facilities, providing new opportunities for travel, and greater resources for players and coaching staff.

"We're making sure that we're giving our athletes every tool so that they can go out and win those championships," said Athletics Director Dr. Cara Isaak. "We've got the buy-in from the athletes. We've got the elite coaches. We've got all the people and the energy that we need to do it. There are just a few things that you need some money for to build it. So that's where this donation, and donations like it, are going to go."

**"Not so long ago,
that was you out
there – and someone
was in your corner.
Now it's our turn."**

–Allan Edie

3,249

Visits to
STEAM Outreach
Programs

3,862

Visits to Wii Chiiwaakanak
Learning Centre's Language
and Cultural Programming

90+

Public events open to
the local community



Criminal Justice professor recognized for solidarity work with criminalized people

Dr. Kevin Walby was recognized for his nearly 20 years of work in solidarity with criminalized people. Dr. Walby received a John Keith Irwin Distinguished Scholar Award from the American Society of Criminology for his sustained outstanding professional contributions to Convict Criminology, a field of study which supports efforts by criminalized people to turn their stories into scholarly work. For 15 years, Dr. Walby has helped publish the *Journal of Prisoners on Prisons*, the only peer-reviewed journal in the world to feature the writings of criminalized people. Dr. Walby also teaches in the Walls to Bridges program, which offers university courses inside prisons and jails.

STEM Days and Science Rendezvous return to Winnipeg

UWinnipeg's Wii Chiiwaakanak Learning Centre once again hosted STEM Days, igniting the imaginations of hundreds of Grades 3-8 students as part of Science Rendezvous, a free, family-oriented STEM festival with nation-wide events. The first annual STEM Day took place in 2022 and involved about 150 students. In 2023, it grew to over 550 students. In 2024, the event expanded to two days to accommodate over 1,000 students from nine schools. Students enjoyed more than two dozen interactive workshops, including a chemistry magic show, drone piloting, fish filleting, and a new workshop on CO2 cars and robotics offered in partnership with RRC Polytech.



Southern Chiefs' Organization supports UWinnipeg students with new award

The Southern Chiefs' Organization (SCO) honoured its 25th anniversary in a big way – by creating the Southern Chiefs' Organization 25th Anniversary Scholarship at UWinnipeg. This endowment fund will support a full- or part-time First Nation students at UWinnipeg. The creation of this award furthers the SCO's advocacy of Indigenous Peoples and will offer students valuable educational opportunities to grow and succeed.



Above: In a sold-out Duckworth Centre on March 9, 2025, the Wesmen men's volleyball team became Canada West champions for the first time in University history.



Pillar 5: Revitalizing our campus



Campus in Bloom

The University of Winnipeg launched a new annual event, bringing together faculty and staff from across campus to help beautify the grounds and celebrate the arrival of spring. On the inaugural Campus In Bloom day, volunteers rolled up their sleeves to clean, plant flowers, and show their pride in the shared spaces that make UWinnipeg feel like home.

Creating greener, fresher spaces on Portage

A landscaping refresh was completed at Richardson College. This work involved reworking the planting beds and installing a row of starlite crabapple trees along Portage Avenue. Fresh planting soil was brought in, and the beds were filled with hardy native grasses and perennials including little bluestem, switchgrass, and coneflower, creating a greener space that supports pollinators. The result is a softer streetscape that showcases the University's commitment to sustainable campus design.



UWinnipeg's first full lifecycle waste initiative

In November 2024, the Sustainability Office and the Faculty of Business and Economics hosted the inaugural Pitch It! sustainability competition. Open to all UWinnipeg students, the event aimed to inspire innovative sustainability ideas to improve campus operations. Students competed in two categories: Sustainability Spark for creative ideas irrespective of feasibility and Green Impact for actionable projects within a \$5,000-\$25,000 budget range. The contest resulted in the funding of UWinnipeg's first full lifecycle waste initiative: the Bokashi Composting Project. Led by a team of four Master in Management students, this project repurposes existing compost into a liquid fertilizer, closing the sustainability loop by using the output to care for campus grounds.



Recent campus updates

Gender-neutral washrooms in Graham Hall

Two washrooms were converted into gender-neutral facilities that also include enhanced accessibility features. As part of this project, flooring and wall tiles were updated to create a modern, welcoming environment for all users.

Gender-neutral changeroom in the Duckworth Centre

The University and the University of Winnipeg Students' Association (UWSA) collaborated to create a new gender-neutral changeroom in the Duckworth Centre. This changeroom provides a private, inclusive space for non-binary, transgender, and other users who prefer not to use gendered changerooms.

Renovations to Manitoba Hall Boardroom and EG Hall

The Manitoba Hall Boardroom now features energy-efficient lighting, an updated washroom, high-quality furniture, and modern audio-visual systems. EG Hall has been transformed into a modern, multi-purpose space for learning and events, with upgraded electrical and lighting systems, versatile seating, and a refreshed aesthetic.

Classroom Flooring Replacement Project

The Classroom Flooring Replacement Project was successfully completed, enhancing a number of classrooms in Manitoba Hall. The project involved removing outdated carpeting and installing durable and eco-friendly marmoleum flooring, a long-lasting, low-maintenance material.

Furniture refresh on campus

Two furniture refresh projects were completed: 200 new classroom chairs and a set of accessible-height desks were installed to improve comfort and inclusivity in lecture spaces, while every chair in Bernice's Reading Room was re-upholstered to give the popular study area a fresh, inviting look.

McFeetors residence upgrades

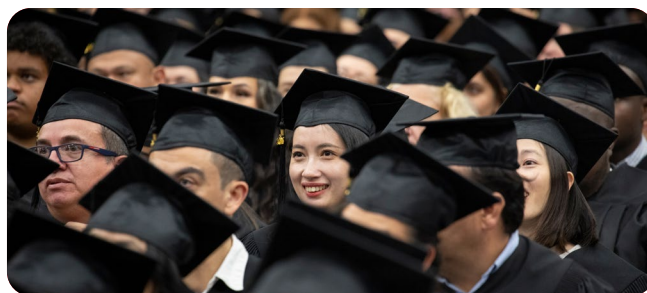
McFeetors Hall received a comprehensive update this year, featuring energy-efficient lighting, fresh cabinetry upgrades, and brand-new mattresses—enhancing residents' comfort, safety, and the overall appeal of the space.



Above: Wes Lee Coyote cheers on students at the 2024 Great Rock Climb.

Year in review

April 2024 - March 2025



April 2024

- › Dr. Jitendra Paliwal was appointed Vice-President, Research and Innovation.
- › Travis Greene was appointed Associate Vice-President, Student Engagement.
- › Dr. Farzad Zaerpour teamed up with two local medical foundations to study how AI can reduce crowding in hospital emergency departments.

June 2024

- › Over 1,000 degrees were conferred across three ceremonies at the 124th Convocation celebration.
- › Three alumni took the stage at TEDxWinnipeg to share condensed talks on air pollution, digital networking, and urban resources.
- › Dr. Kawser Ahmed raised awareness about the Rohingya Crisis in Bangladesh through his research at Global College and as a contributing editor of a new book.



May 2024

- › Supporters and spectators filled Duckworth Centre for UWinnipeg's annual Graduation Pow Wow in celebration of the Indigenous Class of 2024.
- › Emerging and established UWinnipeg Indigenous leaders were recognized at an expanded Honouring Indigenous Achievement awards ceremony.
- › Dr. Marcella Siqueira Cassiano joined a national team of researchers to study the well-being of 911 operators and dispatchers.

July 2024

- › Danielle Dunbar was appointed Vice-President, University Advancement.
- › Chantal Fiola was appointed Associate Vice-President, Indigenous Engagement.
- › The Wesmen announced Dr. Cara Isaak as the new Director of Athletics.



August 2024

- › UWinnipeg hosted a theoretical physics symposium that attracted distinguished guest lecturers from as far away as Ireland.
- › The Pathway to Graduate Studies program received a three-year funding commitment from the Government of Canada.
- › Hiromi Goto, an award-winning Japanese-Canadian writer, editor, and teacher, was announced as the Jake MacDonald Writer-in-Residence.



October 2024

- › At an international conference in Mexico, Dr. Craig Willis and the UWinnipeg Bat Lab were honoured for contributions to bat biology.
- › Gallery 1C03 organized the campus's first-ever vendor market for Indigenous artists and makers.
- › Dr. Niigaan Sinclair, Katherine Vermette, and Sheila North headlined the second annual Blaikie Knowles Woodsworth Lecture.



September 2024

- › UWinnipeg welcomed Sheila North as Executive Director, Indigenous Engagement.
- › UWinnipeg hired eight new Indigenous faculty members as part of an ongoing effort to advance Reconciliation.
- › Homecoming brought hundreds of alumni to campus for a week of special events.



November 2024

- › Dr. Nora Casson's Tier 2 Canada Research Chair in Environmental Influences on Water Quality was renewed for an additional \$500,000 over five years.
- › The UWinnipeg Foundation's sold-out Duff Roblin Award Dinner raised more than \$155,000 in support of UWinnipeg students on their post-secondary journey.
- › Bruce Miller was appointed Chair of UWinnipeg's Board of Regents.

Year in review

April 2024 - March 2025



December 2024

- › Basketball fans descended on the Duckworth Centre for the 57th Wesmen Classic, a Winnipeg holiday season tradition.
- › The American Society of Criminology recognized Dr. Kevin Walby for nearly 20 years of work in solidarity with criminalized people.
- › Canada's Governor General Mary Simon hosted a history symposium on campus.



February 2025

- › Chimwemwe Undi, Canada's 11th Parliamentary Poet Laureate, visited campus for a reading.
- › Dr. Qian Liu researched how AI deep learning could help solve chemical and biological challenges in health care.
- › Alum Shawna Forester Smith received a King Charles III Coronation Medal for her health-care advocacy.



January 2025

- › Two students in the Master's in Development Practice program, Jackie Dormer and Leslie Kirkness, received \$27,000 national scholarships.
- › The Department of Theatre and Film staged Forward, a poetic and humorous history of our relationship to the environment.
- › Dr. Yaser Al Mtawa and Dr. Victor Balogun partnered with community organizations to research how a wearable device can improve health during pregnancy.

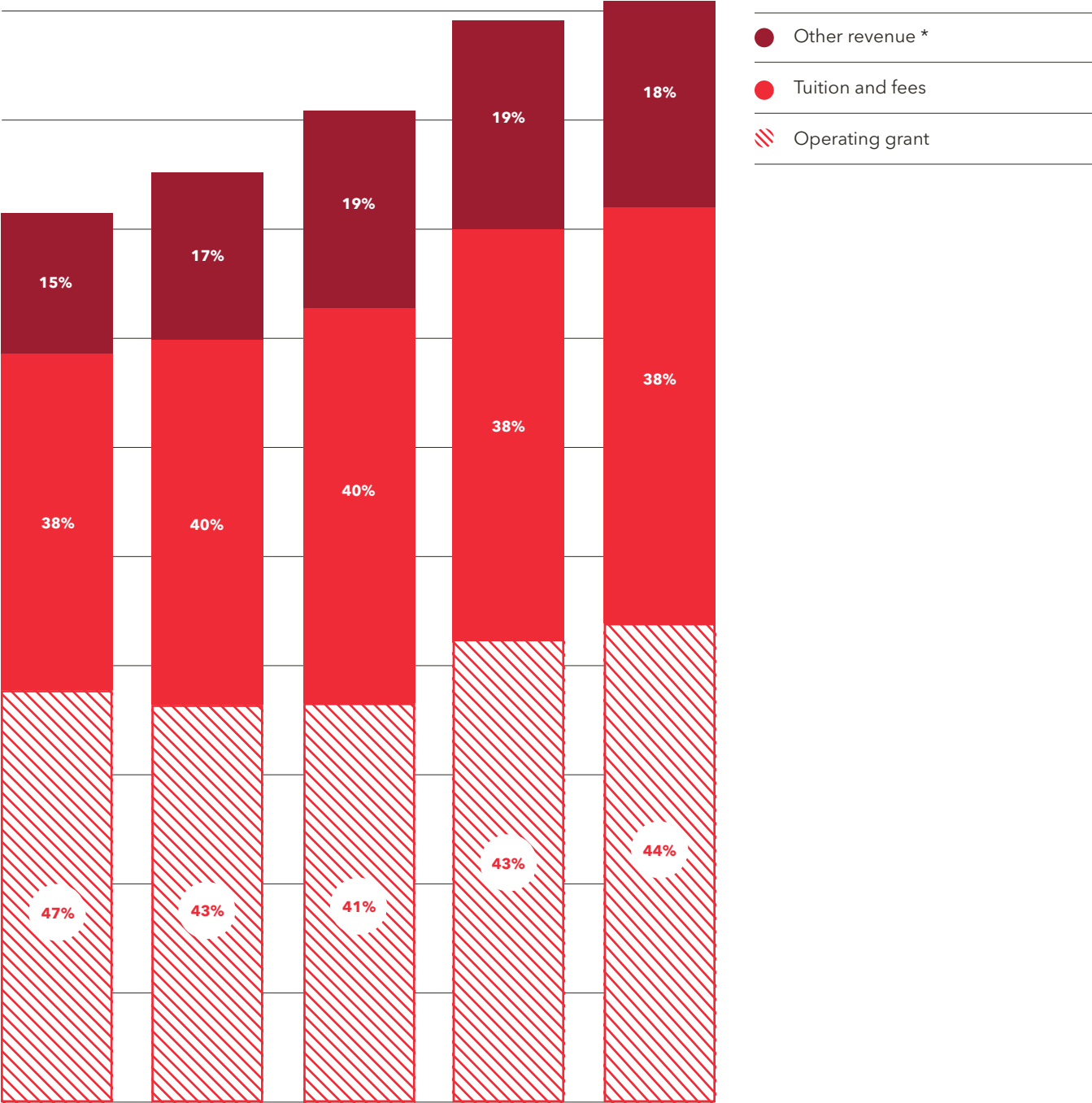


March 2025

- › UWinnipeg celebrated the launch of its first-ever doctoral program, the PhD in Bioscience and Policy.
- › UWinnipeg's eight new Indigenous faculty members were welcomed with a special feast.
- › The Wesmen men's volleyball team clinched its first Canada West championship in front of a sold-out hometown crowd.
- › Dr. Tracy Whalen was appointed Dean of the Faculty of Arts.

Revenue by source

2024-2025 fiscal year



* Includes gifts and bequests, government revenues in addition to the operating grant, interest income, and ancillary revenues





Chancellor
Barb Gamey

Senior leadership team

**President and
Vice-Chancellor**
Dr. Todd Mondor

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

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

General Counsel
Colin Morrison

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

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

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

University Secretary
Terri Einarson Breber

Board of Regents

Bruce Miller, Chair

Mac Balacano
Rebecca Blaikie
Lilith Bauer
Omega Budhathoki
Grant Christensen
Dr. Brandon Christopher
Brent Corrigan
Harleen Deol

Ruth Dickinson
Dr. Ryan Eyford
Dr. Jens Franck
Barb Gamey
Dr. Romona Goomansingh
Brooke Harding-Boboski
Richard Jones
Raymond Karasevich
Alan Saji Koshy

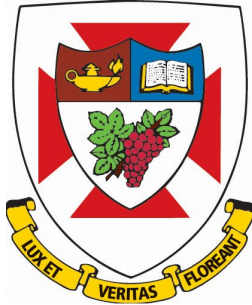
Jason Linklater
Tegveer Singh Marahar
Kathleen McCandless
Greg Messer
Dr. Todd Mondor
Inga Johnson Mychasiw
Michelle Pereira
Evan Podaima
Carmen Prefontaine

Dr. Pavlina Radia
Kat Roberts
Matt Schaubroeck
Shanna Sterling
Dr. Christopher Wiebe
Dr. Dorothy Young



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THE UNIVERSITY OF WINNIPEG

WINNIPEG, MANITOBA, CANADA

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

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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 University's Board of Regents is responsible for overseeing the business affairs of the University including approving the consolidated financial statements. The Board has delegated the responsibility for reviewing these annual consolidated financial statements and meeting with management and the external auditor on matters relating to the financial reporting to its Audit and Risk Committee. The external auditor has full access to the Audit and Risk Committee with or without the presence of management. The Board of Regents has reviewed and approved these annual consolidated financial statements.

In management's opinion, these annual consolidated financial statements have been properly prepared within reasonable limits of materiality, incorporating management's best judgement regarding all necessary estimates and all other data. Management maintains internal controls to provide reasonable assurance of the reliability and accuracy of the financial information and to ensure the assets of the University are properly safeguarded. The integrity of internal controls is reviewed on an on-going basis by the University's Audit Services.

The external auditor, KPMG LLP, is responsible for auditing these annual consolidated financial statements and for issuing a report thereon. The Auditor's Report outlines the scope of his examination and provides his opinion on the fairness of presentation.

On Behalf of Management

(original signed by Navinder Basra)

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

(original signed by Kathy Vlaming)

Kathy Vlaming, CPA, CA
Comptroller

Winnipeg, Manitoba

June 24, 2025



KPMG LLP

1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Telephone (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, 2025, the consolidated statements of operations and accumulated surplus, changes in net debt and 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, 2025, 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 have 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Signed "**KPMG LLP**"

Chartered Professional Accountants

Winnipeg, Canada

June 24, 2025

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

Amounts in thousands

	2025	2024
Financial assets excluding portfolio investments restricted for endowments		
Cash and cash equivalents (<i>Notes 3, 9</i>)	\$ 99,287	\$ 106,065
Accounts receivable (<i>Notes 5, 18</i>)	8,151	8,418
Portfolio and equity investments - non-endowment (<i>Note 4</i>)	6,215	6,025
	113,653	120,508
Liabilities		
Accounts payable and accrued liabilities (<i>Note 6</i>)	33,134	36,447
Employee future benefits (<i>Note 10</i>)	521	1,427
Unearned revenue (<i>Note 8</i>)	62,514	57,318
Obligation under capital lease (<i>Note 11</i>)	60	187
Asset retirement obligations (<i>Note 12</i>)	5,109	4,878
Long term debt (<i>Note 13</i>)	146,026	148,411
	247,364	248,668
Net financial debt excluding portfolio investments restricted for endowments	(133,711)	(128,160)
Portfolio investments - restricted for endowments (<i>Note 4</i>)	102,044	91,436
Net debt	(31,667)	(36,724)
Non-financial assets		
Tangible capital assets (<i>Note 7</i>)	208,854	209,862
Prepaid expenses	2,245	1,848
	211,099	211,710
Accumulated surplus	\$ 179,432	\$ 174,986
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 Bruce Miller) Chair

(Original signed by Todd Mondor) President & Vice-Chancellor

THE UNIVERSITY OF WINNIPEG

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended March 31, 2025

Amounts in thousands

	2025	2025	2024
	Budget (Note 2E)		
Revenue (Note 2C)			
Government Grants:			
Advanced Education and Training	\$ 87,708	\$ 87,744	\$ 86,907
Province of Manitoba, other	1,188	2,057	1,164
Government of Canada	13,480	12,401	13,117
Student academic fees	79,534	76,007	75,499
Gifts and bequests	2,200	2,375	2,578
Investment income	8,629	9,616	9,588
Sales of services and products	2,833	2,662	2,932
Other revenue	7,553	8,973	7,850
	203,125	201,835	199,635
Expenses (Notes 2D, 19)			
Academic costs and non-sponsored research	112,755	107,377	100,993
Student support	26,066	25,447	23,925
Administrative support	10,211	9,521	8,303
Facility operations and maintenance	30,553	32,664	28,740
Sponsored research	13,597	13,863	13,173
Ancillary operations	2,943	3,201	2,799
Special purpose and trust	7,000	6,525	7,309
	203,125	198,598	185,242
Annual operating surplus before restricted funding	-	3,237	14,393
Restricted endowment contributions	1,500	1,209	937
Annual surplus	\$ 1,500	4,446	15,330
Accumulated surplus, beginning of year		174,986	159,656
Accumulated surplus, end of year		\$ 179,432	\$ 174,986
Accumulated surplus is comprised of:			
Invested in tangible capital assets		\$ 71,528	\$ 72,380
Surplus accumulated from general operations		8,397	8,249
Surplus accumulated from internally restricted operations (Note 14)		32,934	29,876
Endowments (Note 15)		66,573	64,481
Accumulated surplus, end of year		\$ 179,432	\$ 174,986

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT

Year ended March 31, 2025

Amounts in thousands

	2025	2025	2024
	Budget (Note 2E)		
Annual surplus	\$ 1,500	\$ 4,446	\$ 15,330
Acquisition of tangible capital assets, net of proceeds of disposals	(2,606)	(6,233)	(3,637)
Amortization of tangible capital assets	6,827	7,241	6,683
	\$ 5,721	5,454	18,376
Change in prepaid expenses		(397)	(189)
Decrease in net debt		5,057	18,187
Net debt, beginning of year		(36,724)	(54,911)
Net debt, end of year		\$ (31,667)	\$ (36,724)

See accompanying notes to the consolidated financial statements.

THE UNIVERSITY OF WINNIPEG
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31, 2025

Amounts in thousands

	2025	2024
Operating activities		
Annual surplus	\$ 4,446	\$ 15,330
Items not affecting cash:		
Amortization of tangible capital assets	7,241	6,683
Loss on disposal of tangible capital assets	142	-
Income from equity investments	(280)	(302)
Decrease in employee future benefits	(906)	(20)
Accretion expense on asset retirement obligations	231	221
	10,874	21,912
Change in non cash operating working capital:		
Accounts receivable	267	(1,400)
Prepaid expenses	(397)	(189)
Accounts payable and accrued liabilities	(3,313)	3,948
Unearned revenue	(1,748)	(3,502)
Net cash provided by operating activities	5,683	20,769
Investing activities		
Acquisition of tangible capital assets	(6,375)	(3,637)
Net change in portfolio investments	(3,674)	(1,001)
Income share distribution from equity investments	100	125
Net cash used in investing activities	(9,949)	(4,513)
Financing activities		
Proceeds from debt	1,200	1,200
Principal repayments of long term debt	(3,585)	(3,405)
Principal repayments of capital lease obligation	(127)	(64)
Net cash used in financing activities	(2,512)	(2,269)
Increase (decrease) in cash and cash equivalents	(6,778)	13,987
Cash and cash equivalents, beginning of year	106,065	92,078
Cash and cash equivalents, end of year	\$ 99,287	\$ 106,065

See accompanying notes to the consolidated financial statements

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2025

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 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, 2025

Amounts in thousands

(C) Revenue Recognition

Government transfers from Advanced Education and Training ("AET") 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.

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.

The Foundation recognizes unrestricted contributions, restricted contributions and pledge payments in the related fund in the year received. Contributions to be permanently endowed are recorded in the Endowment Fund. Investment income and unrealized change in market value of investments are recorded in the Endowment Fund Reserve as it is subject to externally imposed restrictions. Upon consolidation the Endowment Fund Reserve is recorded as a component of unearned revenue, until the income is spent at which point it is recognized as revenue.

(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.

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2025

Amounts in thousands

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.

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 May 15, 2024, 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

THE UNIVERSITY OF WINNIPEG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2025

Amounts in thousands

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.

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 two years 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) Employee Future Benefits

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.

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, 2025

Amounts in thousands

(K) 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.

(L) 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.

(M) 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, and the actuarial estimation of compensated absences liabilities and pension obligation. Actual results could differ from these estimates.

(N) 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.

(O) 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.

THE UNIVERSITY OF WINNIPEG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2025

Amounts in thousands

3. Cash and Cash Equivalents

	2025	2024
Unrestricted funds	\$ 46,198	\$ 55,236
Restricted funds:		
Internally restricted	32,934	29,876
Sponsored research and designated	13,110	13,302
Special purpose and trust	7,045	7,651
Total cash and cash equivalents	\$ 99,287	\$ 106,065

4. Portfolio and Equity Investments

	2025	2024
Investments - non-endowment:		
Investment in 491 Portage Avenue Joint Venture	\$ 4,349	\$ 4,169
Total equity investments	4,349	4,169
Portfolio investments at fair value		
Mutual funds	159	149
Canadian pooled fixed	512	512
Canadian pooled equities	512	512
Global pooled equities	683	683
Total portfolio investments at fair value	1,866	1,856
Total portfolio and equity investments - non-endowment	\$ 6,215	\$ 6,025

	2025	2024
Investments - restricted for endowments:		
Portfolio investments at fair value		
Canadian pooled fixed	\$ 30,024	\$ 27,648
Canadian pooled equities	29,955	26,281
Global pooled equities	40,178	35,168
Total portfolio investments at fair value	100,157	89,097
Portfolio investments at cost		
Cash	638	1,100
Other	1,249	1,239
Total portfolio investments at cost	1,887	2,339
Total portfolio investments - restricted for endowments	\$ 102,044	\$ 91,436

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, 2025. 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.

THE UNIVERSITY OF WINNIPEG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2025

Amounts in thousands

5. Accounts Receivable

	2025	2024
Students	\$ 3,790	\$ 4,440
Province of Manitoba	1,461	714
Research and trust	1,138	1,005
Due from related parties	836	1,601
Government of Canada	826	1,112
Interest	573	963
Other	1,644	1,333
Less: allowance for doubtful accounts	(2,117)	(2,750)
Total accounts receivable	\$ 8,151	\$ 8,418

6. Accounts Payable and Accrued Liabilities

	2025	2024
Trade payables	\$ 8,441	\$ 7,622
Accruals	7,982	10,820
Accrued salaries and benefits	5,597	6,656
Accrued vacation payable	3,820	3,517
University of Winnipeg Student Association	2,842	1,407
Deposits	2,581	4,415
Due to other charities	388	383
Other	1,483	1,627
Total accounts payable and accrued liabilities	\$ 33,134	\$ 36,447

7. Tangible Capital Assets

Cost	March 31, 2024	Net Additions and Transfers	Disposals	March 31, 2025
Land	\$ 12,236	\$ 692	\$ -	\$ 12,928
Buildings (including asset retirement costs)	256,711	2,119	(142)	258,688
Furnishings and equipment	59,073	2,250	(73)	61,250
Computer software (major systems)	5,569	33	(50)	5,552
Assets under construction	2,479	1,281	-	3,760
Equipment under capital lease	2,691	-	-	2,691
Total	\$ 338,759	\$ 6,375	\$ (265)	\$ 344,869

Accumulated Amortization	March 31, 2024	Additions	Disposals	March 31, 2025
Buildings (including asset retirement costs)	\$ 71,897	\$ 4,560	\$ -	\$ 76,457
Furnishings and equipment	49,652	2,296	(73)	51,875
Computer software (major systems)	4,812	296	(50)	5,058
Equipment under capital lease	2,536	89	-	2,625
Total	\$ 128,897	\$ 7,241	\$ (123)	\$ 136,015

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Net Book Value	2025	2024
Land	\$ 12,928	\$ 12,236
Buildings (including asset retirement costs)	182,231	184,814
Furnishings and equipment	9,375	9,421
Computer software (major systems)	494	757
Assets under construction	3,760	2,479
Equipment under capital lease	66	155
Total	\$ 208,854	\$ 209,862

8. Unearned Revenue

	2025	2024
Deferred revenue	\$ 5,226	\$ 8,737
Sponsored research and designated funds	13,975	14,004
Special purpose and trust	7,318	7,954
Endowment fund reserve	35,517	26,145
Building and program fund	478	478
Total unearned revenue	\$ 62,514	\$ 57,318

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, 2025 and 2024.

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 \$721 and \$453 as at March 31, 2025 and 2024, respectively.

10. Employee Future Benefits

	2025	2024
Obligation for compensated absences	\$ 833	\$ 636
Pension obligation (<i>Note 20</i>)	(312)	791
Total employee future benefits	\$ 521	\$ 1,427

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 5.45% (5.65% as at March 31, 2024)
- 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.

11. Obligation Under Capital Lease

Future minimum lease payments for equipment under capital lease for the years ending March 31 are as follows:

	Capital Lease
2026	\$ 64
Amount representing interest	(4)
Obligation under capital lease	\$ 60

Interest expense on obligation under capital lease for the years ended March 31, 2025 and 2024 totaled \$24 and \$41, respectively.

12. 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 8 to 40 years. As at March 31, 2024 and 2025 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.

	2025	2024
Asset retirement obligations, beginning of year	\$ 4,878	\$ 4,657
Accretion expense	231	221
Asset retirement obligations, end of year	\$ 5,109	\$ 4,878

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13. Long Term Debt

	2025	2024
Promissory notes and other debt	\$ 145,717	\$ 148,078
Supplementary pensions payable	309	333
Total long term debt	\$ 146,026	\$ 148,411

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

	2025	2024
Province of Manitoba promissory notes secured by:		
Duckworth expansion (interest rate 5.55%, due October 31, 2047)	\$ 1,602	\$ 1,637
McFeetors Hall (interest rate 5.25%, due October 31, 2049)	9,041	9,217
460 Portage Avenue		
Interest rate 5.60%, due December 31, 2050	7,877	8,010
Interest rate 3.80%, due October 31, 2052	2,361	2,409
366 Spence & 336 Young (Interest rate 4.95%, due March 31, 2051)	588	599
Richardson College for the Environment & Science Complex		
Interest rate 4.95%, due March 31, 2051 (Parking Lot)	3,274	3,335
Interest rate 5.65%, due December 31, 2048	1,384	1,443
Interest rate 5.60%, due October 31, 2049	3,126	3,183
Interest rate 5.80%, due June 15, 2047	4,254	4,345
Interest rate 5.15%, due February 28, 2047	3,875	3,968
Interest rate 5.875%, due August 31, 2049	3,601	3,749
Interest rate 4.875%, due October 31, 2050	650	675
Interest rate 5.95%, due June 15, 2049	2,288	2,329
Interest rate 4.75%, due July 31, 2050	14,797	15,381
United RecPlex		
Interest rate 4.10%, due October 31, 2054	16,822	17,108
Interest rate 3.90%, due October 31, 2055	2,778	2,824
Interest rate 3.90%, due March 31, 2056	11,625	12,000
Total secured promissory notes	89,943	92,212
Province of Manitoba unsecured notes:		
491 Portage Annex (interest rate 5.40%, due July 31, 2050)	2,358	2,401
Pension settlement (interest rate 5.35%, due January 31, 2050)	7,309	7,446
Pension plan special payments		
Interest rate 4.15%, due May 31, 2053	1,697	1,728
Interest rate 4.10%, due December 31, 2054	1,748	1,778
Deferred maintenance		
Interest rate 5.45%, due November 30, 2049	1,883	1,918
Interest rate 4.85%, due November 30, 2050	1,791	1,861
Interest rate 5.75%, due January 30, 2049	1,329	1,384
Interest rate 3.75%, due July 31, 2052	470	487
Interest rate 4.00%, due March 31, 2053	94	97
Interest rate 4.625%, due December 31, 2053	1,270	1,314
Interest rate 4.375%, due March 31, 2054	122	127
Interest rate 3.75%, due January 31, 2055	1,972	2,038
Interest rate 3.90%, due March 31, 2056	1,619	1,671
Interest rate 4.125%, due March 31, 2057	1,550	1,599
Interest rate 3.875%, due April 30, 2058	460	474
Interest rate 3.25%, due November 30, 2061	1,100	1,130
Interest rate 4.65%, due December 31, 2062	1,132	1,162
Interest rate 5.30%, due September 30, 2063	1,155	1,185
Interest rate 4.55%, due December 31, 2064	1,193	-
Total unsecured promissory notes	\$ 30,252	\$ 29,800

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	2025	2024
Other debt:		
Downtown Commons		
Loan advances (variable interest rates, 3 month term)	\$ 1,248	\$ 1,396
RBC mortgage (interest rate 4.00%, due January 1, 2057)	23,869	24,235
UWCRC		
ACU mortgage (interest rate 4.85%, due March 30, 2030)	405	435
Total other debt	25,522	26,066
Total promissory notes and other debt	\$ 145,717	\$ 148,078

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

2026	\$ 4,872
2027	3,658
2028	3,742
2029	3,818
2030	3,910
Thereafter	126,026
Total long term debt	\$ 146,026

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 \$52.

Interest expense on long term debt for the years ended March 31, 2025 and 2024 totaled \$6,746 and \$6,933, respectively.

14. Surplus Accumulated from Internally Restricted Operations

	March 31, 2024	Reductions	Additions	March 31, 2025
Unrestricted trust	\$ 3,206	\$ -	\$ 534	\$ 3,740
Internally restricted	7,842	-	124	7,966
Strategic provisions:				
Fiscal stabilization	4,500	-	1,373	5,873
Infrastructure	4,812	(1,154)	-	3,658
Strategic development	8,533	(103)	2,051	10,481
Capital reserve	235	-	45	280
Building program fund	748	(1,663)	1,851	936
Total	\$ 29,876	\$ (2,920)	\$ 5,978	\$ 32,934

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.

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.

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15. Accumulated Surplus - Endowments

	2025	2024
Cash and cash equivalents	\$ 1,171	\$ 627
Investments	65,402	63,854
Total	\$ 66,573	\$ 64,481

16. Contractual Obligations

The University has operating lease obligations that cover equipment and 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
2026	\$ 1,538	\$ 4,211	\$ 5,749
2027	899	-	899
2028	857	-	857
2029	843	-	843
2030	351	-	351
Thereafter	-	-	-
Total contractual obligations	\$ 4,488	\$ 4,211	\$ 8,699

During the year UWCRC entered into a construction contract to build transitional housing. The total cost per the contract is \$6,965. Construction began during the year and is expected to be completed in fiscal 2026. As of March 31, 2025, \$2,754 of construction costs related to this contract have been incurred.

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, 2025 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, 2025 and 2024 was \$21,176 and nil, 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
2026	\$ 336
2027	256
2028	260
2029	264
2030	225
Thereafter	2,620
Total contractual rights	\$ 3,961

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, 2025 is the carrying value of these assets.

	2025	2024
Accounts receivable, gross		
Current	\$ 5,419	\$ 5,630
Past due	4,849	5,538
	10,268	11,168
Less: Allowance for doubtful accounts	(2,117)	(2,750)
Accounts receivable, net	\$ 8,151	\$ 8,418

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, 2025 and 2024, 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, 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

Investments at Fair Value - March 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ 149	\$ -	\$ 149
Canadian pooled fixed	-	28,160	-	28,160
Canadian pooled equities	26,793	-	-	26,793
Global pooled equities	35,851	-	-	35,851
Total	\$ 62,644	\$ 28,309	\$ -	\$ 90,953

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

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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 \$40,861 or 37.7% and \$35,851 or 36.8% of total investments as at March 31, 2025 and 2024 respectively.

19. Classification of Expenses by Object

The following summarizes expenses by object:

	2025	2024
Salaries and benefits	\$ 128,383	\$ 118,604
Supplies, services and other expenses	25,982	24,718
Cost of sales	553	776
Building, utilities and related expenses	19,475	17,317
Interest	7,041	7,219
Provincial and municipal taxes	2,663	2,450
Scholarships and awards	7,118	7,475
Amortization of tangible capital assets	7,241	6,683
Total expenses	\$ 198,456	\$ 185,242

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 Obligation

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:

	2024	2023
Balance, January 1	\$ 131,772	\$ 112,373
Contributions and transfers from other plans	10,501	8,501
Termination benefit payments	(7,794)	(4,001)
Net investment return	22,771	14,899
Balance, December 31	\$ 157,250	\$ 131,772
Expense recognized for the calendar year ending December 31	\$ 4,809	\$ 4,323

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Defined Benefit Obligation

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, 2022 valuation of the defined benefit segment of the Plan, there were 62 active members with an average age of 61. There were 20 former employees entitled to deferred pension benefits and 309 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, 2022, and the results were extrapolated to December 31, 2024. 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 5.10 years for the calendar year ending December 31, 2024.

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, 2024, 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 5.45%.

Pension fund assets are valued at market value. The expected rate of return on plan assets net of investment expenses is 5.45% per year. The actual return on pension fund assets in 2024 was 14.99%.

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

	2024	2023
Accrued benefit obligation, as at January 1	\$ 124,885	\$ 125,778
Service cost	778	804
Interest cost	6,798	6,954
Benefit payments	(9,913)	(10,472)
Actuarial loss	2,917	1,821
Accrued benefit obligation, as at December 31	\$ 125,465	\$ 124,885

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

	2024	2023
Market value of plan net assets, as at January 1	\$ 121,567	\$ 117,752
University contributions	2,254	2,297
Member contributions	292	310
Benefit payments	(9,913)	(10,472)
Actual return on plan assets	17,655	11,846
Plan expenses	(136)	(166)
Market value of plan net assets, as at December 31	131,719	121,567
Expected market value of plan net assets, as at December 31	120,721	116,261
Gain on plan net assets	\$ 10,998	\$ 5,306

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

	2024	2023
Fixed income	\$ 41,798	\$ 43,295
Canadian equities	23,860	22,569
U.S. equities	40,622	31,502
International equities	12,705	12,222
Real estate	10,922	10,642
Cash and cash equivalents	1,695	1,207
Net accruals	117	130
Market value of plan net assets	\$ 131,719	\$ 121,567

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

	2025	2024
Expected average remaining service life	5.10	5.25
Net unamortized losses, beginning of year	\$ (1,948)	\$ (6,711)
Net gain for current year	8,081	3,485
Amortization for current year	382	1,278
Net unamortized gains (losses), end of year	\$ 6,515	\$ (1,948)

Pension expense for the fiscal year ending March 31,

	2025	2024
University service cost	\$ 486	\$ 494
Interest cost	6,798	6,954
Expected return on plan assets	(6,657)	(6,540)
Amortization of net actuarial losses	382	1,278
Plan expenses	136	166
Net pension expense	\$ 1,145	\$ 2,352

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

	2025	2024
Surplus (deficit), end of year	\$ 6,254	\$ (3,318)
University contributions after the measurement date	573	579
Net unamortized (gains) losses	(6,515)	1,948
Accrued benefit asset (liability)	\$ 312	\$ (791)

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Significant actuarial assumptions used to determine pension expense:

	2025	2024
Discount rate	5.65 %	5.75 %
Post-retirement indexing	0.50 %	0.50 %
Rate of salary increase	3.00 %	3.00 %
Expected rate of return on plan assets	5.65 %	5.75 %

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

	2024	2023
Discount rate	5.45 %	5.65 %
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, 2022 identified that the defined benefit segment of the Plan had a solvency deficiency of \$7,265 and a solvency ratio of 0.89 (0.82 for the year ended December 31, 2021).

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, 2022 was \$16,277 and the annual deficiency funding payments are \$1,548, 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, 2022, the University was required to make an additional contribution of \$347 for the calendar year ended December 31, 2024 (\$371 for the calendar year ended December 31, 2023) in order to fully fund the cost of accruing benefits and administration expenses.

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 79 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.

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Year ended March 31, 2025

Amounts in thousands

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 43.5% of its total revenue from the Province of Manitoba - Advanced Education and Training for the years ended March 31, 2025 and 2024, respectively, and is economically dependent on the Province for continued operations.

23. Comparative Figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.