

The Board of Governors acknowledges and respects the Algonquin First Nation, on whose traditional territory the Carleton University campus is located.

The 648th Meeting of the Board of Governors
Thursday, October 2nd, 2025 at 3:00 p.m.

AGENDA

OPEN SESSION

1. CALL TO ORDER AND CHAIR'S REMARKS

2. DECLARATION OF CONFLICT OF INTEREST

3. APPROVAL OF OPEN AGENDA

- The agenda was circulated with the meeting material.

4. OPEN CONSENT AGENDA

- Circulated with this agenda is a Consent Agenda which lists items presented to the Board for action or for information.

5. OPEN – ITEM(S) FOR APPROVAL

5.1 Financial Report, Audited Financial Statement for Year ended April 30th, 2025 & Audit Finding Report (A. Hamdani)

- Executive summaries, presentations and reports were circulated in advance.

6. OPEN – ITEM(S) FOR INFORMATION

6.1 Senate Annual Report (R. Dansereau)

- Executive summary and report were circulated in advance.

6.2 Equity, Diversity and Inclusion Action Plan Update (N. Badiou)

- Executive summary, report and presentation were circulated in advance.

6.3 Strategic Integrated Plan Update 2024/25 (W. Tettey)

- A presentation will be provided.

6.4 Report from the Chair (B. Creary)

- A verbal report will be given.

6.5 Report from the President (W. Tettey)

- A written report was circulated in advance.

6.6 Committee Chair Updates

- Advancement and University Relations (M. Main)
- Building Program (H. Babb)

7. OPEN – OTHER BUSINESS

8. OPEN - QUESTION PERIOD

9. END OF OPEN SESSION AND BRIEF NETWORKING BREAK

AGENDA ITEM

5.1



To:	Board of Governors	Date of Report: 3 September 2025
From:	Chair, Audit and Risk Committee	Date of Meeting: 2 October 2025
Subject:	Annual Financial Statements and Audit Findings Report for Fiscal Year 2024-2025	
Responsible Portfolio:	Vice-President (Finance and Administration)	

1.0 PURPOSE

☒ For Approval ☐ For Information ☐ For Discussion

2.0 MOTION

On the recommendation of the Audit & Risk Committee, move to approve of the university's 2024-2025 Consolidated Financial Statements and the Audit Findings Report, as presented.

3.0 EXECUTIVE SUMMARY

The draft Consolidated Financial Statements and Audit Findings Report are presented to the Audit and Risk Committee for review and approval. The financial statements have received an unqualified opinion from KPMG LLP.

The Management Discussion and Analysis section of the annual Financial Report to the Board of Governors and management's presentation highlight the most significant changes to the 2024-2025 Consolidated Financial Statements. The Audit Findings Report provides committee members with information to assist them in the review of the audit of the financial statements.

4.0 INPUT FROM OTHER SOURCES

The Consolidated Financial Statements were prepared by management and audited by the external auditing firm of KPMG LLP. As part of their audit, KPMG prepared the Audit Findings Report, which describes the audit process, identifies audit risks and results, and highlights internal control observations. Management's annual Financial Report presented to the Finance Committee provides additional information in support of the audited Financial Statements.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The Auditor reported that the Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of Carleton University as at April 30, 2025, and its consolidated results of operations, consolidated changes in net assets and its consolidated cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

The Audit Findings Report indicates that there were no significant changes to the audit plan or identified risks originally presented in February, nor did it identify any control deficiencies in the internal controls over financial reporting. They were also satisfied with the reasonability of critical accounting estimates regarding employees' future benefit liabilities.

KPMG did identify one difference related to endowment investments, due to subsequent information available, however it did not require any adjustment to the financial statements based on the immaterial amount, nor did it have any effect on the auditor's report.

6.0 FINANCIAL IMPLICATIONS

There are no financial implications in the review and approval of the financial statements and auditor findings report.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

Carleton's financial reporting requirements include externally audited financial statements, internal financial statements and analysis for management purposes, and reports prepared for various external users. These users cover, amongst others, the Ministry of Colleges, Universities, Research Excellence and Security (MCURES), the Council of Ontario Finance Officers (COFO), Canadian Association of University Business Officers (CAUBO), and the non-profit Canadian information return for the Canada Revenue Agency. The university is in full compliance with its external reporting requirements. The risk associated with financial statement findings by the auditor relates to material misstatements in the annual financial statements and/or ineffective controls over financial reporting. The report from KPMG suggests that these risks have been properly mitigated and the university's internal controls over financial reporting are appropriate.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

Reputational risks relate to reporting (material) misstatements or non-disclosure in the university's audited Consolidated Financial Statements or annual Financial Report. The independent audit of the Consolidated Financial Statements and resulting unqualified auditor's opinion serve to minimize that risk.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Audited Financial Statements 2024-2025

September 17, 2025

Auditor's Report

- Auditor's opinion received without reservation
- One minor unadjusted difference observed due to timing of available information on investments
 - no income statement impact
- Audit work conducted on time and on budget
- No control deficiencies identified during audit

Highlights of Changes (Year-over-Year)

- Consolidated deficit of revenue over expenses of \$29.5M, compared to deficit of \$50.1M in previous year
 - \$20M of deficit due to voluntary retirement incentive payments, which will save the university \$10M annually going forward
 - Investment income, including change in fair value, was \$67.8M in 2024-25, compared to \$27.3M in the prior year
- The university's total assets remained unchanged at \$1.93B, with capital assets increasing \$20.7M to \$739.6M, while cash and short-term investments dipped \$24.7 million to a combined total of \$614.7M
- Net Assets had a minor increase from \$1.16B to \$1.18B
 - This increase reflects the \$29.5M deficit offset by \$29.3M endowment investment growth and \$19.0M positive adjustment for employee future benefits.

Reconciliation of Operating Results

	2025	2024
Operating result, before appropriation of surplus/(deficit)	\$ (11) M	\$ 14 M
Deduct: Additional expenditures funded from appropriation	\$ (10) M	\$ (66) M
Deduct: Calculated expenses in excess of cash outlay	\$ (14) M	\$ (13) M
Addback: Internal contributions to endowment & sinking funds	\$ 4 M	\$ 4 M
Addback: Ancillary surplus	\$ 4 M	\$ 6 M
Addback: Research (deficit)/surplus	\$ (4) M	\$ 5 M
Adjust: Plant (deficit)/surplus	\$ 1 M	\$ (1) M
Other	<u>\$ 1 M</u>	<u>\$ 1 M</u>
Operating results per audited statements*	\$ (29) M	\$ (50) M

*Operating result per audited statements includes amounts from all operations (Operating, Ancillary Research, Capital), plus different recognition standards as defined by CPA Canada

Different Types of Funds



Operating

Resources for teaching, student services, and staff support.

Funded by government operating grants, tuition fees and other general revenues

\$262M Reserves



Ancillary

Support academic and research mission

Examples: Housing, Athletics, Parking, etc.

Self-sustaining - fund own operating expenses and capital

\$46M Reserves



Capital

New construction, renovations to existing space and deferred maintenance projects

Government grants, internal resources, debt, other funding received or designated



Research

Grant or contract funded – restricted

Limitations specified by external agencies

Overhead contributes to operating fund and internally restricted research activity

\$60M Reserves



Other - Restricted

Endowments and Scholarships - Restricted

Employee Future Benefits – board restricted

Entrepreneurial – Held by departments/researchers

Sinking Funds/Professional Expenses

\$18M Reserves

Results by Fund (\$Million)

	Operating	Ancillary	Capital	Research	Other	Total F/S
Student Fees	309	38	-	-	3	350
Grants & Contracts	179	-	4	106	(2)	287
Other Revenue	78	39	1	55	13	186
Total Revenue	\$ 566	\$ 77	\$ 5	\$ 161	\$ 14	\$ 823
Compensation	435	19	-	57	(24)	487
Other Expenditures	152	54	16	108	35	365
Expenditures	\$587	\$ 73	\$ 16	\$165	\$ 11	\$852
Net Result	(\$ 21)	\$ 4	(\$ 11)	(\$ 4)	\$ 3	(\$ 29)

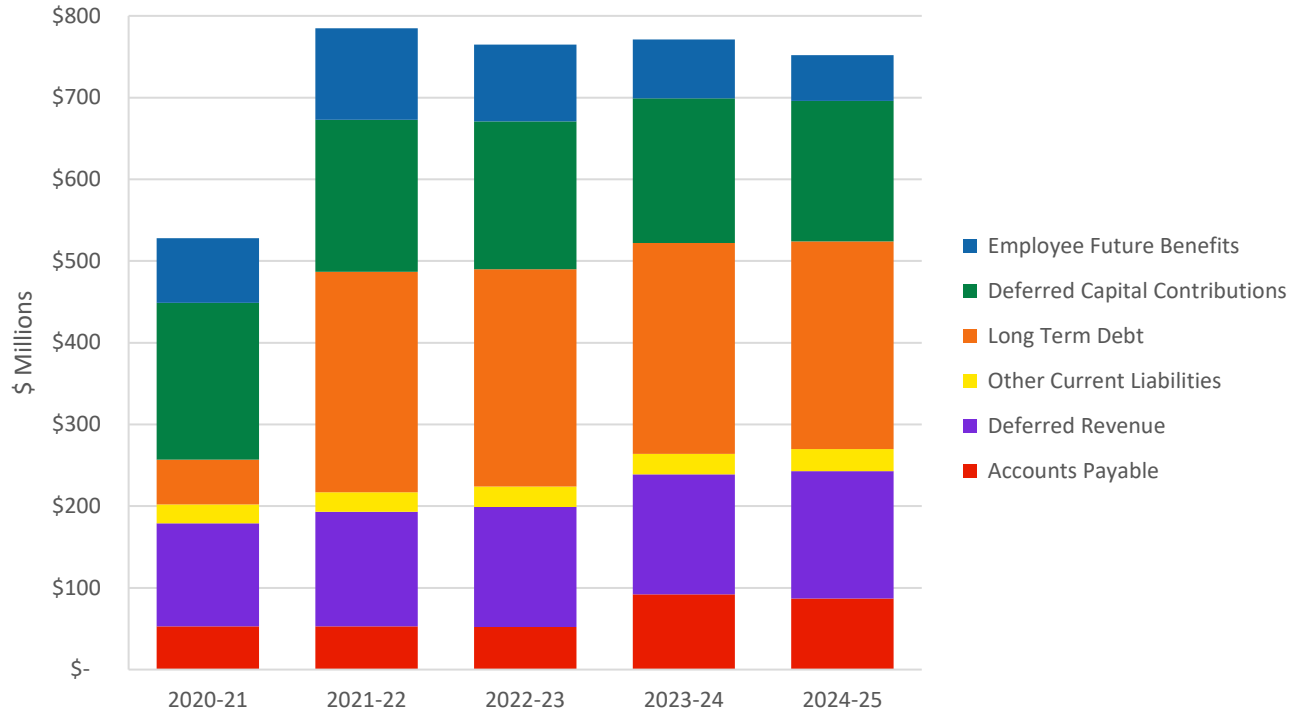
Assets by Type – 5 Year Trend (\$Million)

- Cash and Marketable Securities
 - Decrease of \$24M
- Investments
 - Increase of \$10M
- Capital Assets
 - Increase of \$5M
 - Additions of \$67M less \$46M of amortization



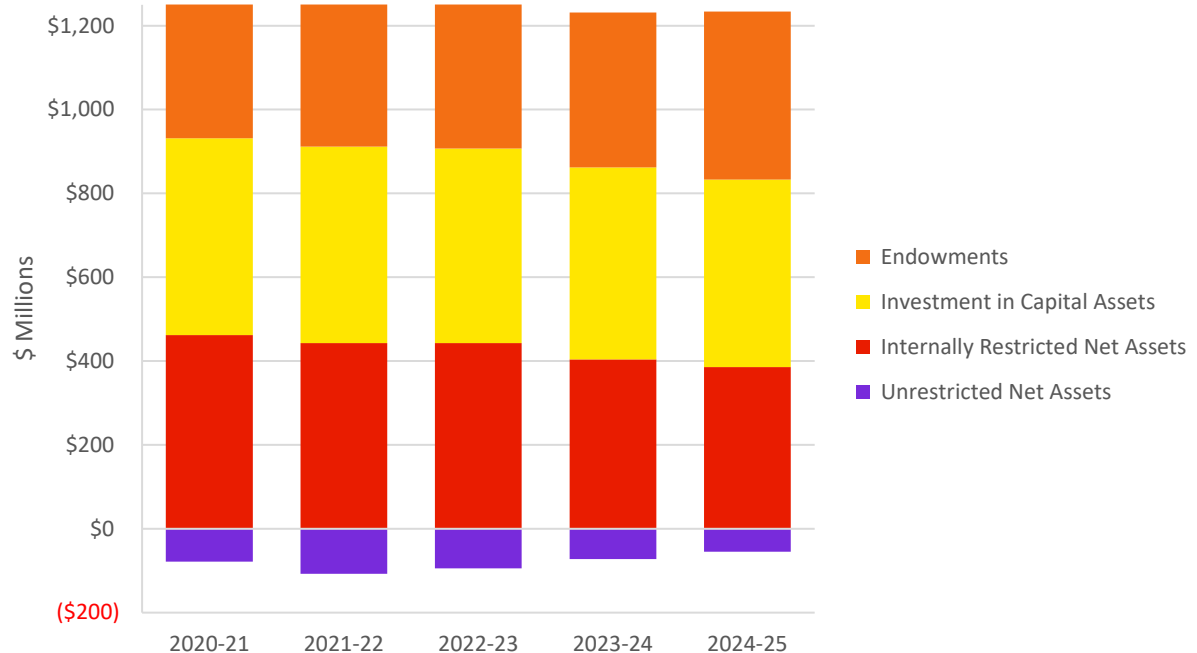
Liabilities by Type – 5 Year Trend (\$Million)

- Long-Term Debt
➤ Decrease of \$4M
- Employee Future Benefit Liability
➤ Decrease of \$16M
- Accounts Payable
➤ Decrease of \$3M
- Deferred Revenue
➤ Increase of \$9M



Net Assets by Type – 5 Year Trend (\$Million)

- Endowments
 - Increase of \$31M
- Investment in Capital Assets
 - Decrease of \$11M
- Internally Restricted Net Assets
 - Decrease of \$18M
- Unrestricted Net Assets
 - Increase of \$17M



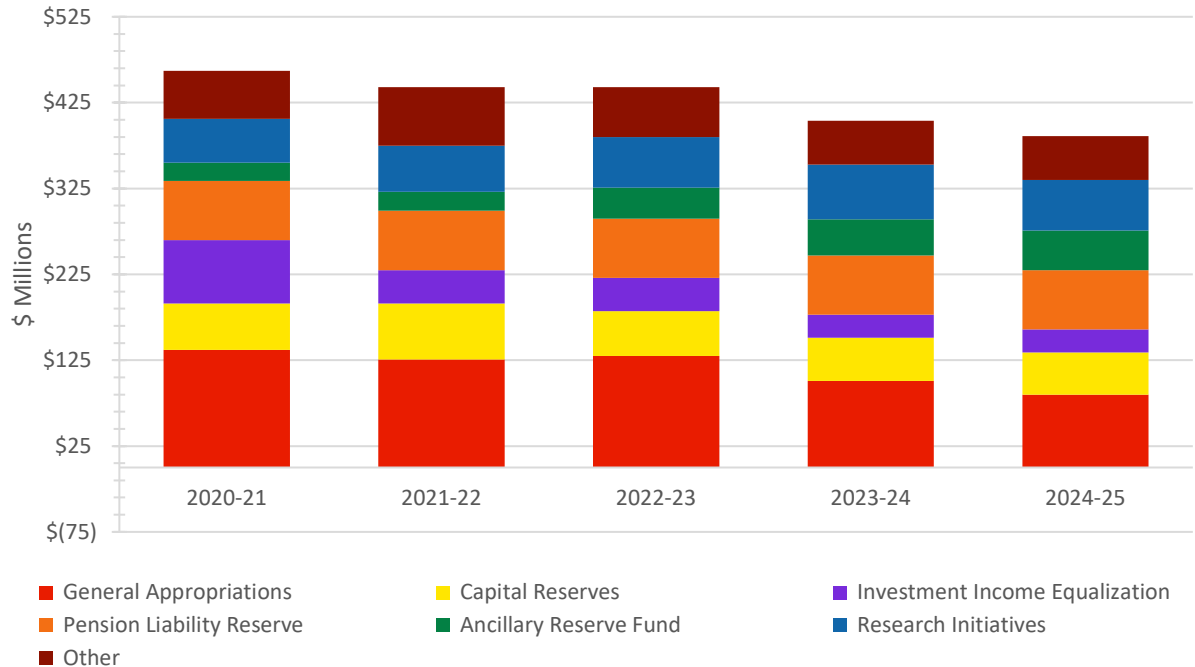
Internally Restricted Net Assets – 5 Year Trend (\$Million)

Capital Reserve (\$49M) covers future commitments or plans for the following projects:

- Campus Transportation Strategy
 - \$1.4M
- Potential Aquatics Centre

Pension reserve stands at \$69M, to mitigate against risks associated with market impact on plan assets

General reserves will continue to be used to meet future strategic goals, as well as operational needs not met by the current funding framework



Consolidated Financial Statements of

CARLETON UNIVERSITY

Year ended April 30, 2025

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CARLETON UNIVERSITY

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Year ended April 30, 2025

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Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Carleton University

Opinion

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

- the consolidated statement of financial position as at April 30, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 consolidated financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

(date)

CARLETON UNIVERSITY

Consolidated Statement of Financial Position

April 30, 2025, with comparative information for 2024
(in thousands of dollars)

	2025	2024
Assets		
Current assets:		
Cash	\$ 90,115	\$ 66,352
Short term investments (note 3)	524,574	573,076
Accounts receivable (note 4)	38,079	42,972
Prepaid expenses	9,379	9,525
Current portion of net investment in lease (note 5)	1,216	1,139
	<u>663,363</u>	<u>693,064</u>
Investments (note 3)	502,120	491,741
Net investment in lease (note 5)	1,320	2,536
Tangible capital and intangible assets (note 6)	739,604	718,932
Collections (note 7)	24,949	24,947
	<u>\$ 1,931,356</u>	<u>\$ 1,931,220</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	\$ 87,234	\$ 91,669
Deferred revenue (note 9)	156,322	147,250
Accrued leave	23,381	21,315
Current portion of long-term debt (note 10)	4,261	4,080
	<u>271,198</u>	<u>264,314</u>
Long-term debt (note 10)	253,543	257,749
Deferred capital contributions (note 11)	171,820	177,240
Employee future benefits liability (note 12(a))	55,977	72,019
	<u>\$ 752,538</u>	<u>\$ 771,322</u>
Net assets:		
Unrestricted deficiency	(55,763)	(72,133)
Internally restricted (note 13(b))	386,133	403,959
Investment in tangible capital and intangible assets (note 14)	422,318	432,968
Investment in collections (note 7)	24,949	24,947
Endowments (note 15)	401,181	370,157
	<u>1,178,818</u>	<u>1,159,898</u>
Contingent liabilities and commitments (notes 16)		
	<u>\$ 1,931,356</u>	<u>\$ 1,931,220</u>

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Operations

April 30, 2025, with comparative information for 2024
(in thousands of dollars)

	2025	2024
Revenue:		
Government grants for general operations	\$ 184,492	\$ 180,354
Fees	349,814	354,124
Research grants and contracts	102,797	99,777
Sales and services	23,022	21,253
Donations	57,556	26,727
Investment income (note 3)	60,745	35,602
Amortization of deferred capital contributions (note 11)	13,593	13,207
Other revenue (note 17)	24,174	24,846
	<u>816,193</u>	<u>755,890</u>
Expenses:		
Salaries	432,650	427,715
Scholarships and bursaries	56,919	56,088
Benefits	54,424	47,760
Other expenses (note 18)	49,656	44,362
Licenses	46,808	16,090
Amortization of tangible capital and intangible assets	45,838	41,926
Externally contracted services and fees	41,117	41,958
Employee future benefits (note 12(b))	35,433	33,140
Renovations	30,289	31,241
Minor equipment and furnishings	15,966	14,100
Supplies	13,480	15,010
Utilities	12,862	13,747
Travel	12,324	12,370
Interest	4,985	2,195
	<u>852,751</u>	<u>797,702</u>
Excess of revenue over expenses before the undernoted	(36,558)	(41,812)
Change in fair value of investments measured at fair value (note 3)	7,076	(8,316)
Deficiency of revenue over expenses	<u>\$ (29,482)</u>	<u>\$ (50,128)</u>

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Changes in Net Assets

Year ended April 30, 2025, with comparative information for 2024
(in thousands of dollars)

	Unrestricted	Internally restricted (note 13(b))	Investment in tangible capital and intangible assets (note 14)	Collections (note 7)	Endowments (note 15)	2025 Total	2024 Total
Net assets (deficit), beginning of year	\$ (72,133)	\$ 403,959	\$ 432,968	\$ 24,947	\$ 370,157	\$ 1,159,898	\$ 1,174,935
Deficiency of revenue over expenses	(29,482)	—	—	—	—	(29,482)	(50,128)
Employee future benefit re-measurements and other items (note 12(c))	19,017	—	—	—	—	19,017	28,646
Internally imposed restrictions	16,522	(17,826)	—	—	1,304	—	—
Internally endowed restrictions	(337)	—	—	—	337	—	—
Net change in investment in tangible capital and intangible assets (note 14)	10,650	—	(10,650)	—	—	—	—
Contributions to collections (note 7)	—	—	—	2	—	2	—
Endowment contributions and investment income (note 15)	—	—	—	—	29,344	29,344	4,687
Unrealized gain on endowment investments (note 15)	—	—	—	—	39	39	1,758
Net assets (deficit), end of year	\$ (55,763)	\$ 386,133	\$ 422,318	\$ 24,949	\$ 401,181	\$ 1,178,818	\$ 1,159,898

CARLETON UNIVERSITY

Consolidated Statement of Changes in Net Assets (continued)

Year ended April 30, 2025, with comparative information for 2024
(in thousands of dollars)

	Unrestricted	Internally restricted (note 13(b))	Investment in tangible capital and intangible assets (note 14)	Collections (note 7)	Endowments (note 15)	2025 Total	2024 Total
Details of year, end balance:							
Plant	\$ 214	\$ —	\$ —	\$ —	\$ —	\$ 214	\$ (114)
Provision for employee future benefits (note 12(a))	(55,977)	—	—	—	—	(55,977)	(72,019)
Appropriations – Operating	—	261,908	—	—	—	261,908	282,611
Research	—	59,571	—	—	—	59,571	63,583
Appropriations – Ancillary (Schedule 1)	—	46,437	—	—	—	46,437	42,091
Entrepreneurial initiatives	—	6,545	—	—	—	6,545	5,839
Professional expense	—	3,655	—	—	—	3,655	4,130
Sinking Funds	—	8,011	—	—	—	8,011	5,678
Scholarships	—	6	—	—	—	6	27
Tangible capital and intangible assets	—	—	422,318	—	—	422,318	432,968
Collections	—	—	—	24,949	—	24,949	24,947
Endowment	—	—	—	—	401,181	401,181	370,157
Net assets (deficit), end of year	\$ (55,763)	\$ 386,133	\$ 422,318	\$ 24,949	\$ 401,181	\$ 1,178,818	\$ 1,159,898

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Consolidated Statement of Cash Flows

Year ended April 30, 2025, with comparative information for 2024
(in thousands of dollars)

	2025	2024
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (29,482)	\$ (50,128)
Add (deduct) non-cash items:		
Amortization of tangible capital and intangible assets	45,838	41,926
Amortization of deferred capital contributions	(13,593)	(13,207)
Unrealized losses (gains) on investments and marketable securities	(7,076)	8,316
Net change in other non-cash operating working capital (note 19)	11,742	36,300
Changes relating to employee future benefits:		
Employee future benefits contributions (note 12(b))	(32,458)	(26,591)
Employee future benefits expenses (note 12(b))	35,433	33,140
Net cash provided by operating activities	10,404	29,756
Financing activities:		
Decrease in loans payable (note 10(a))	(4,025)	(8,573)
Capital contributions received (note 11)	8,173	9,748
Endowment contributions and investment income	29,383	6,445
Net cash used in financing activities	33,531	7,620
Investing activities:		
Net change in investments	45,199	54,470
Decrease in net investment in lease	1,139	1,066
Tangible capital and intangible assets additions	(66,510)	(60,444)
Net cash used in investing activities	(20,172)	(4,908)
Increase in cash and cash equivalents	23,763	32,468
Cash, beginning of year	66,352	33,884
Cash, end of year	\$ 90,115	\$ 66,352

See accompanying notes to consolidated financial statements.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements

Year ended April 30, 2025
(in thousands of dollars)

1. Description:

Carleton University (the "University") was incorporated as a university in 1943 under the laws of the Province of Ontario. The University is dedicated to providing post-secondary and graduate education and to conducting research.

The University is a registered charity and therefore is, under section 149(1)(f) of the Income Tax Act (Canada), exempt from payment of income tax.

The consolidated financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations and organizations controlled by the University. Accordingly, these consolidated financial statements include the academic, administrative and other operating expenditures funded by fees, grants and other general revenue; restricted purpose endowment funds and ancillary operations. These consolidated statements also include the assets, liabilities, deficit and operations of the University's subsidiary and joint ventures as follows:

Sudbury Neutrino Observatory Institute is a joint venture of the University and four other Canadian universities, which performs research in sub-atomic physics. The University's proportionate share of the Institute's operations has been included in these consolidated financial statements.

The University is a member, along with 20 other universities, of TRIUMF, which performs research in particle and nuclear physics and is located on the campus of the University of British Columbia (UBC). Prior to June 1, 2021, TRIUMF was a joint venture and was an unincorporated registered charity. On June 1, 2021, TRIUMF transferred all of its assets and liabilities to TRIUMF Inc., a not-for-profit corporation and the University became a member of the corporation with the 13 other universities. On March 6 2023, 7 universities joined TRIUMF increasing the membership to 21 universities. Each university has an undivided 1/21 interest 4.76%. (2024 - 4.76%) in its assets, liabilities and obligations. The land and buildings it occupies are owned by UBC. The facilities and its operations are funded by federal government grants, and the University has made no direct financial contribution to date. TRIUMF's net assets are not contemplated to be and are not readily realizable by the University. The University's proportionate share of TRIUMF's operations has been included in these consolidated financial statements.

Carleton University Foundation (U.S.) (the "Foundation") was incorporated without share capital on February 12, 1996 under the District of Columbia Non-Profit Corporation Act. The Foundation is not included in these consolidated financial statements. The objects of the Foundation, as established by the Internal Revenue Code of 1986, are to accept, receive, manage and distribute money and other property to support education and research at the University. The Foundation had minimal activity in the year.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

2. Summary of significant accounting policies:

The consolidated financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and include the following significant accounting policies.

(a) Basis of presentation:

The University uses the deferral method of accounting for contributions for not-for-profit organizations.

These consolidated financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the University, or the Foundation.

(b) Financial instruments:

(i) Investments:

Investments are recorded at fair value. The fair value of investments recorded in the financial statements is determined as follows:

- a. Short term investments include investments that can be withdrawn without prior notice or penalty. Guaranteed Investment Certificates, are stated at cost which together with accrued interest income approximates fair value.
- b. Equities and Fixed Income are valued at year end quoted market prices
- c. Pooled fund investments are valued at the unit values supplied by the pooled fund administrator, which represent the University's proportionate share of underlying net assets at fair value.
- d. Infrastructure investments are held in open or closed-ended pooled funds. They are valued at their estimated fair values by external investment managers using appropriate industry valuation techniques or independent appraisals.

(ii) Derivative and other financial instruments:

The University is party to certain derivative financial instruments, principally interest rate swaps. The University accounts for interest rate swaps as hedges. The University uses the accrual basis of accounting for hedges. At the inception of the hedging relationship, the University designated that hedge accounting would be applied and formally documented the hedging relationship between the swap and the loan. At inception and throughout the loan period, the critical terms of the swap and the loan are the same.

Gains or losses realized on settlement are deferred until the settlement of the swap. Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt. The fair value of the swap is not recorded on the consolidated statement of financial position, but is disclosed in note 10(d).

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

2. Summary of significant accounting policies (continued):

(b) Financial instruments (continued):

(ii) Derivative and other financial instruments (continued):

Other financial instruments, are recorded at fair value upon initial recognition, which represents cost and are subsequently recorded at cost, net of any provisions for impairment unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(c) Tangible capital and intangible assets:

Purchased tangible capital and intangible assets are recorded at cost. Donated tangible capital and intangible assets are recorded at an appraised value established by independent appraisal in the period receipted by the University. Land acquired prior to May 1, 2011 are recorded at deemed cost, being its fair value at May 1, 2011, the transition date to Canadian accounting standards for not-for-profit organizations. All subsequent purchases are recorded at cost.

Amortization is provided on a straight-line basis over the estimated useful life of the asset. When components of a capital asset have different useful lives, they are accounted for as separate items of capital assets and depreciated separately.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

2. Summary of significant accounting policies (continued):

(c) Tangible capital and intangible assets:

The estimated useful lives of assets are as follows:

Asset	Useful life
Tangible capital assets:	
Buildings and its components	20 to 40 years
Cogeneration facility	25 years
Equipment and furniture	10 years
Computer equipment	4 years
Automobiles	5 years
Library holdings	10 years
Intangible assets:	
Software	4 years

Construction costs are capitalized as work progresses and amortization commences in the period that the asset is available for use.

When a tangible capital or intangible asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value.

(d) Art collection:

Purchases of items to be included in the collection are expensed. Donations of items to be included in the collection are recorded as direct increases in net assets at an appraised value established by independent appraisal in the period receipted by the University.

(e) Deferred capital contributions:

Contributions received for tangible capital and intangible assets are deferred in the accounts and amortized over the same term and on the same basis as the related capital asset.

(f) Recognition of revenue and other contributions:

- (i) Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- (ii) Contributions and investment income externally restricted for purposes other than endowment are deferred and recognized as revenue in the period in which the related expenses are recognized.
- (iii) Endowment contributions and restricted investment revenue earned for re-endowment are recognized as direct increases in net assets in the period in which they are received or earned.
- (iv) Student fees are recognized as revenue in the period that the courses and seminars are held. Sales revenue is recognized at point of sale.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

2. Summary of significant accounting policies (continued):

(f) Recognition of revenue and other contributions (continued):

(v) Contract revenue is recognized as the service is provided.

(g) Internally imposed restrictions on net assets:

The University internally restricts the use of portions of its externally unrestricted net assets for specific future uses. When incurred, expenses are charged to operations, and the balance of internally restricted assets is reduced accordingly.

(h) Contributed services:

Volunteers, as well as members of the staff and faculty of the University, contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

(i) Employee benefit plans:

The University accrues its obligations and related costs for funded employee future benefit plans as the employees render the service necessary to earn the pension and other retirement benefits, based on the latest going concern funding valuation. The actuarial determination of the accrued benefit obligations for pensions and other employee future benefits uses the projected method on service (which incorporates management's assumptions used for funding purposes, other cost escalation, retirement ages of employees and other actuarial factors). The actuarial valuation is performed at least every three years. In the years between valuations, pension plan results are prepared based on extrapolations of the latest available funding valuation results. Assets of the employee future benefit plans are valued using fair values at the date of the consolidated financial statements.

The benefit plan expense for the year consists of the current service and finance costs. Re-measurements and other items are recorded directly on the consolidated statement of changes in net assets.

(j) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the consolidated financial statements in the period in which they become known.

Significant management estimates include assumptions used in determining the employee future benefits liability.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

3. Investments:

Fair value details of investments are as follows:

	2025	2024
Current:		
Short term	\$ 524,574	\$ 573,076
Non-current:		
Pooled Endowment Fund	388,787	357,323
Restricted Pooled Investment Fund	4,651	4,285
Fixed Income	108,682	130,133
	502,120	491,741
	<u>\$ 1,026,694</u>	<u>\$ 1,064,817</u>

Investment income is comprised of:

	2025	2024
Realized income on investments	\$ 46,025	\$ 21,553
Investment management fees and transaction costs	(962)	(975)
Endowment income made available for disbursements	15,682	15,024
	60,745	35,602
Change in fair value of investments measured at fair value	7,076	(8,316)
	<u>\$ 67,821</u>	<u>\$ 27,286</u>

4. Accounts receivable:

	2025	2024
Student	\$ 11,847	\$ 11,996
Research	13,311	15,374
Government	2,120	2,664
Other	12,865	14,902
	40,143	44,936
Less allowance for doubtful accounts	(2,064)	(1,964)
	<u>\$ 38,079</u>	<u>\$ 42,972</u>

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

5. Net investment in lease:

Carleton University has entered into an agreement with Environment Canada under which Carleton University built the National Wildlife Research Centre (NWRC) on its property and leased the building to Environment Canada. The lease term is for 99 years starting May 1, 2002. The University can terminate the lease after 25 years, with no penalty, with the final payment April 2027.

Carleton University's net investment in the direct financing lease consists of:

	2025	2024
Minimum lease payments receivable	\$ 2,600	\$ 3,900
Unearned financing revenue	(64)	(225)
	2,536	3,675
Less current portion of net investment in lease	(1,216)	(1,139)
Net investment in lease	\$ 1,320	\$ 2,536

At April 30, 2025, future minimum lease payments receivable under the direct financing lease are as follows:

2025-26	\$ 1,300
2026-27	1,300
	<u>\$ 2,600</u>

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

6. Tangible capital and intangible assets:

Tangible capital and intangible assets consist of the following:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Tangible capital assets:				
Land	\$ 93,300	\$ —	\$ 93,300	\$ 93,300
Buildings and its components	1,006,554	432,290	574,264	551,265
Cogeneration facility	21,892	5,177	16,715	17,591
Equipment and furniture	92,501	50,708	41,793	43,859
Computer equipment	17,817	10,194	7,623	5,795
Automobiles	896	553	343	452
Library holdings	14,891	9,325	5,566	6,561
Intangible assets:				
Software	435	435	—	109
	\$ 1,248,286	\$ 508,682	\$ 739,604	\$ 718,932

Cost and accumulated amortization at April 30, 2024 amounted to \$1,196,503 and \$477,571, respectively. In the year, \$14,727 (2024 - \$14,909) of cost and accumulated amortization was removed from the respective balances for assets that had been fully-amortized and no longer in use.

Included in buildings and its components is \$99,858 (2024 - \$62,505) of construction in progress. As construction in progress is not yet in use, these assets are not amortized.

7. Collections:

The University has an art collection comprised of approximately 30,000 works of art. The collection focuses on three main areas. The first is twentieth-century Canadian art, in particular prints, drawings and photographs created since 1950. The second is European works on paper, in particular French prints from the 18th and 19th centuries. The third is Indigenous (Inuit, Métis and First Nations) art in all forms, including prints, drawings, sculptures and textiles. In 2025, there was one piece of donated art valued at \$2 (2024 - \$Nil).

8. Accounts payable and accrued liabilities:

As at year end, the University had \$6,434 (2024 - \$6,025) payable for government remittances, including harmonized sales tax/goods and services tax and payroll remittances.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

9. Deferred revenue:

Deferred revenue includes deposits, prepayments on contracts and deferred contributions received by the University. Deferred contributions are unspent externally restricted grants and donations received in the current and prior years for expenditures in a future year.

Details of the year-end balances are as follows:

	2025	2024
Research	\$ 77,838	\$ 74,120
Donations	16,961	10,322
Student fees	13,802	14,489
Grants	11,751	11,969
Student aid	11,645	11,113
Other	24,325	25,237
	<u>\$ 156,322</u>	<u>\$ 147,250</u>

Research includes the unexpended portion of restricted research grants and prepayments on research contracts.

Donations are the unexpended portion of donor restricted gifts to be spent on specific items in future years.

Grants are unexpended restricted grants to be spent on specific items in future years.

Student aid is the unexpended donations and interest to be spent on student aid and other special purposes.

Student fees are tuition and related amounts received for courses beginning after April 30.

Other deferred revenue includes deposits and prepayments on contracts.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

10. Long-term debt:

As at April 30, 2025, the University has principal outstanding of \$253,543 (2024 - \$257,749) under long-term debentures and loans.

(a) Details of long-term debt:

			2025	2024
	Maturity	Interest rate	Principal outstanding	Principal outstanding
Unsecured debenture, Series A				
Interest payable in equal semi-annual payments	2061	3.264%	\$ 220,000	\$ 220,000
Loans payable:				
Leeds Residence	2027	6.487%	2,043	3,461
Prescott Residence	2029	6.844%	4,660	5,845
Frontenac Residence	2039	4.855%	9,798	10,258
Lennox & Addington Residence	2042	2.815%	21,303	22,265
			37,804	41,829
			257,804	261,829
Less current portion of long-term debt			(4,261)	(4,080)
			\$ 253,543	\$ 257,749

(b) Long-term debt repayments:

Principal repayments under the mortgage and loan agreements are as follows:

2025-26	\$ 4,261
2026-27	3,417
2027-28	3,045
2028-29	2,306
2029-30	1,756
Thereafter	243,019
	<u>\$ 257,804</u>

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

10. Long-term debt (continued):

(c) Debenture:

The University established a sinking fund investment by purchasing units in the endowment fund to provide funding to repay the Series A senior unsecured debenture maturing on July 5, 2061. The value of the sinking fund investment at April 30, 2025 is \$8,011 (2024 - \$5,678)

(d) Interest rate swaps:

The University has entered into interest rate swap agreements to manage the volatility of interest rates. The University converted a net notional \$82,258 of floating rate debt for fixed rate debt, with rates ranging from 2.815% to 6.844%. The related derivative agreements are in place until the maturity of the debts in 2027, 2029, 2039, and 2042.

These interest rate swaps qualify, and have been designated by the University, as cash flow hedging items against the floating rate long-term debt. The University has assessed the hedging relationship as effective. The fair value of the interest rate swaps at April 30, 2025 is estimated to be \$668 (2024 - \$(1,981)) which represents the amount the University would be owed if the swap agreements were terminated on that date. The University is current with respect to the required payments under the loan and swap agreements.

11. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of tangible capital and intangible assets. The amortization of the deferred capital contributions is recorded as revenue in the consolidated statement of operations. The changes in the deferred capital contributions balance are as follows:

	2025	2024
Balance, beginning of year	\$ 177,240	\$ 180,699
Less amortization of deferred capital contributions	(13,593)	(13,207)
Add capital contributions received:		
Contributions for equipment and buildings	7,327	8,766
Donated assets	846	982
	8,173	9,748
Balance, end of year	\$ 171,820	\$ 177,240

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

12. Employee future benefits:

Post-employment and post-retirement benefit plans:

The University has defined post-retirement benefit plans (other than pensions) and defined post-employment benefit plans covering substantially all of its employees. These plans provide health, dental and severance benefits to eligible employees. The most recent full actuarial valuation of employee future benefits was completed as at April 30, 2024.

Similar to many non-pension benefit plans in Canada, the University's plans are not pre-funded, resulting in plan deficits equal to the accrued benefit obligation.

Pension plan and pension plan liability:

The University contributes to the Carleton University Retirement Plan which is a defined contribution pension plan with a defined benefit minimum guarantee, covering substantially all full-time employees of the University.

An actuarial valuation of the Plan as of June 30, 2024 determined that the Plan is funded on a going concern basis with a surplus of \$26M and the plan is funded on a solvency (hypothetical wind up) basis with a surplus of \$199M. The Plan is fully funded. The next actuarial valuation for funding purposes is required June 30, 2027.

An actuarial valuation roll-forward for funding purposes was performed as at April 30, 2025, the measurement date for financial reporting purposes.

Accrued benefit asset:

The reconciliation of the funded status of the Plan to the amounts recorded in the consolidated financial statements is as follows:

	2025	2024
Accrued benefit obligation	\$ 1,702,140	\$ 1,601,518
Less: fair value of Plan assets	1,823,710	1,694,816
Accrued benefit asset	\$ (121,570)	\$ (93,298)

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

12. Employee future benefits (continued):

(a) Employee future benefits liability:

	2025	2024
Post-employment and post-retirement benefit plans	\$ 177,547	\$ 165,317
Pension plan asset	(121,570)	(93,298)
	<u>\$ 55,977</u>	<u>\$ 72,019</u>

(b) Employee future benefits expense:

	Current service cost	Carrying amortization	2025	2024
Post-employment and post-retirement benefit plans	\$ 7,255	\$ 8,597	\$ 15,852	\$ 15,178
Pension plan	25,272	(5,691)	19,581	17,962
	<u>\$ 32,527</u>	<u>\$ 2,906</u>	<u>\$ 35,433</u>	<u>\$ 33,140</u>

During the year, the University made cash contributions included in the total above of \$5,631 (2024 - \$4,665) and \$26,827 (2024 - \$21,926), respectively.

(c) Re-measurements and other items:

	2025	2024
Post-employment and post-retirement benefit plans	\$ (2,009)	\$ 11,140
Pension plan	21,026	17,506
	<u>\$ 19,017</u>	<u>\$ 28,646</u>

During the year, post-employment and post-retirement benefit plans had re-measurements of \$2,009 in actuarial losses (2024 - \$11,140 in actuarial gains) on its obligation. The pension plan had re-measurements of \$21,026 (2024 - \$17,506) related to actuarial gains and return of plan assets.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

13. Net assets:

(a) Capital management:

The University's overall objective for its capital is to fund tangible capital and intangible assets, future projects and ongoing operations. The University manages its capital by appropriating amounts to internally restricted net assets for anticipated future projects, contingencies and other capital requirements. These allocations are disclosed in note 13(b).

The University also considers its endowments, as disclosed in notes 4(b) and 15 as part of its capital. The University's objective with regards to endowments is to grow the endowment principal such that it preserves the original capital investment and provides the prescribed distribution rate described in note 15.

The University is not subject to any other externally imposed capital requirements and its approach to capital management remains unchanged from the prior year.

(b) Internally restricted net assets:

Internally restricted net assets are funds restricted by the University for future commitments and projects to improve and invest in the University's campus facilities, information systems, equipment, programs and student aid.

Internally restricted net assets have been designated for the following purposes:

	2025	2024
General appropriations	\$ 111,674	\$ 128,247
Pension liability reserve	69,212	69,212
Capital reserve	48,919	49,988
Student aid funds	1,906	1,778
Other projects and initiatives	30,197	33,386
Total operating appropriations	261,908	282,611
Research initiatives	59,571	63,583
Ancillary reserve fund	46,437	42,091
Entrepreneurial initiatives	6,545	5,839
Professional expense fund	3,655	4,130
Sinking funds	8,011	5,678
Scholarship funds	6	27
	<u>\$ 386,133</u>	<u>\$ 403,959</u>

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

13. Net assets (continued):

(b) Internally restricted net assets (continued):

- (i) General appropriations represent funds held centrally and within units to support long-term strategic initiatives and provide stability for economic uncertainties such as changes to student enrolment due to geopolitical events or government policy and salary cost escalations.
- (ii) Capital reserve funds relate to operating funds that have been allocated to capital improvements and additions, as well as for addressing the university's deferred maintenance.
- (iii) Pension liability reserve represents funds set aside to cover future pension liabilities.
- (iv) Student aid funds relates to funds available to provide financial support to students.
- (v) Other projects and initiatives relates to funding set aside to support various initiatives, including improvements to campus facilities and infrastructure, as well as other initiatives aimed at improving the quality of the university's activities and programs.
- (vi) Research initiatives relates to funds that have been internally restricted for research activities.
- (vii) Ancillary reserve fund relates to funding available for improving ancillary programs and physical facilities.
- (viii) Entrepreneurial initiatives represents funds earmarked for the continuation of providing entrepreneurial activities at the university, including professional development services and seminars, non-credit course offerings, and contract services.
- (ix) Professional expense funds are funds reserved for the professional expenses of faculty members.
- (x) Sinking funds have been established to fund the principal repayments of the bullet debenture held by the University, as disclosed in note 10.
- (xi) Scholarship funds relates to funds that do not have donor placed restrictions on them, but have been internally earmarked for student support in future years.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

14. Investment in tangible capital and intangible assets:

The investment in tangible capital and intangible assets consists of the following:

	2025	2024
Tangible capital and intangible assets	\$ 739,604	\$ 718,932
Less amounts financed by:		
Deferred capital contributions	(171,820)	(177,240)
Debenture	(79,769)	(42,275)
Loans payable (Leeds, Prescott, Frontenac Lennox & Addington residences)	(37,805)	(41,829)
Other short-term financing	(27,892)	(24,620)
	<u>\$ 422,318</u>	<u>\$ 432,968</u>

The net change in investment in tangible capital and intangible assets is calculated as follows:

	2025	2024
Tangible capital and intangible assets additions:		
Total additions	\$ 66,510	\$ 60,444
Less:		
Donated assets	(846)	(982)
Additions financed with grants	(7,327)	(8,766)
	<u>58,337</u>	<u>50,696</u>
Financing:		
Debenture	(37,494)	(35,938)
Loans payable	4,024	3,803
Other short-term financing	(3,272)	3,596
	<u>(36,742)</u>	<u>(28,539)</u>
Amortization of deferred capital contributions	13,593	13,207
Amortization of tangible capital and intangible assets	(45,838)	(41,926)
	<u>(32,245)</u>	<u>(28,719)</u>
Net change in investment in tangible capital and intangible assets	<u>\$ (10,650)</u>	<u>\$ (6,562)</u>

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

15. Endowments:

Contributions restricted for endowment consist of monies received primarily as benefactions and which either the donor or the Board of Governors has designated as endowment. The annual income earned from funds designated as endowment by the donor may be expended only for the purpose designated. If no purpose is designated by the donor, then the income is expended at the direction of the Board. Monies designated as endowment by the Board are unrestricted and the principal and annual income may be expended at its direction.

Investment income earned on endowed investments is distributed at a rate of 4% (2024 - 4%) of the moving average market value over four years of the endowment fund investments. Actual investment income earned in excess of the distributed amount is accumulated in the endowment fund for future distribution and to maintain capital.

	Externally endowed	Board designated	2025 Total	2024 Total
Donations and bequests	\$ 6,154	\$ —	\$ 6,154	\$ 4,628
Internal contributions	1,304	(187)	1,117	2,172
Realized gains on sale of investment	33,544	783	34,327	9,774
Investment income	4,961	214	5,175	5,429
Income distributions	(15,315)	(367)	(15,682)	(15,024)
	30,648	443	31,091	6,979
Unrealized gains (losses) on investments	39	(106)	(67)	1,755
Net change in year	30,687	337	31,024	8,734
Fund balance, beginning of year	359,744	10,413	370,157	361,423
Fund balance, end of year	\$ 390,431	\$ 10,750	\$ 401,181	\$ 370,157

The endowment balance consists of:

	2025	2024
Cumulative endowment principal	\$ 241,568	\$ 234,297
Cumulative undistributed investment income	147,412	123,592
Cumulative unrealized gains	12,201	12,268
Endowment balance on endowment investments	\$ 401,181	\$ 370,157

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

16. Contingent liabilities and commitments:

(a) Litigation:

The nature of the University's activities are such that there may be litigation pending or in prospect at any time. With respect to claims at April 30, 2025, administration believes that the University has valid defenses and that appropriate insurance coverage is in place wherever it is possible to do so. In the event any claims are successful, administration believes that such claims are not expected to have a material effect on the University's financial position. Accordingly, no provision has been made in the financial statements.

(b) Insurance:

The University is a member of the Canadian University Reciprocal Insurance Exchange (CURIE), a self-insurance co-operative comprised of Canadian universities and colleges. CURIE insures general liability, university property, cyber and errors and omissions risks. Annual premiums paid by the University are determined by the CURIE Board, on the advice of the actuary. There is a provision under the agreement for assessments to all member universities if these premiums are not sufficient to cover losses. As of December 31, 2024, the date of the latest financial statements available, CURIE had subscribers' equity of \$130,336 (2024 - \$107,548). Additional insurance for automobiles, artwork, miscellaneous property, and major construction projects is purchased through commercial insurers to provide coverage for losses not insured by CURIE.

(c) SNOLAB - Asset retirement obligation:

As stipulated within the Constitution for SNOLAB, this joint-venture research project's assets and liabilities are to be divided among the member institutions. The agreements also indicate decommissioning costs for the former Sudbury Neutrino Observatory as well as SNOLAB facility expansions are the responsibility of member institutions based on their proportionate share. Currently, new experiments are being developed using the facility. There are no immediate plans for decommissioning of the facilities or a reasonable estimate of when such decommissioning may occur.

(d) TRIUMF - Asset retirement obligation:

The members of TRIUMF and the Canadian Nuclear Safety Commission (CNSC) approved a decommissioning plan which 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 these costs. While there are no current intentions of decommissioning the facilities, TRIUMF has complied with federal legislation by putting in place a decommissioning plan, including a funding plan. This decommissioning plan does not require any payments from the members. All decommissioning costs are expensed in the period in which the costs are incurred.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

16. Contingent liabilities and commitments:

(e) Capital commitments:

As of April 30, 2025, commitments for future acquisitions, construction and renovations amount to approximately \$29,397 (2024 - \$65,149). These costs will be financed by a combination of debt, gifts, grants, and allocations from operations.

(f) Other:

In addition to the capital commitments disclosed in note 16(e), the University has issued letters of credit totaling \$10,936 (2024 - \$14,698) related to capital and other obligations.

17. Other revenue:

	2025	2024
Commissions and sponsorships	\$ 9,155	\$ 9,403
Medical insurance recoveries	2,069	1,178
Salary and benefit recoveries	1,495	1,096
Miscellaneous	11,455	13,169
	<u>\$ 24,174</u>	<u>\$ 24,846</u>

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

18. Other expenses:

	2025	2024
Support services	\$ 12,307	\$ 7,485
Equipment rental	10,132	9,442
Minor repair and upkeep	6,821	6,453
Miscellaneous	5,643	5,554
Property taxes and insurance	4,771	4,654
Advertising and promotion	3,810	4,104
Banking and bad debts	2,754	2,828
Membership fees	2,011	2,234
Communication	1,407	1,608
	<u>\$ 49,656</u>	<u>\$ 44,362</u>

19. Net change in non-cash operating working capital:

	2025	2024
Decrease (increase) in accounts receivable	\$ 4,893	\$ (4,989)
Decrease in prepaid expenses	146	262
(Decrease) increase in accounts payable and accrued liabilities	(4,435)	40,129
Increase in deferred revenue	9,072	79
Increase in accrued leave	2,066	819
	<u>\$ 11,742</u>	<u>\$ 36,300</u>

20. Financial risks:

The University, through its financial assets and liabilities, is exposed to various risks.

(a) Credit risk:

Credit Risk is the risk of financial loss to the University if a counterparty to a financial instrument fails to meet its contractual obligations. The University is exposed to credit risk with respect to its accounts receivable and fixed income investments. The University assesses on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. In 2025, \$2,064 (2024 - \$1,964) is recorded as allowance for doubtful accounts.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

20. Financial risks (continued):

(a) Credit risk (continued):

To manage credit risk related to fixed income investments the University's Statement of Investment Policies and Procedures defines permitted investments and limitations are established on credit ratings, maturity term and fixed income products. The majority of the University's fixed income investments are highly rated securities. The University monitors the financial health of the investments included in its fixed income portfolio on an on-going basis with the assistance of the Investment Committee and its external investment managers.

(b) Interest rate risk:

The University is exposed to interest rate risk with respect to its fixed income investments. To manage this risk, the University's Statement of Investment Policies and Procedures provides guidance and restrictions on the maturity term of these investments to manage the interest rate sensitivity with the capital requirements of the University.

The University is also exposed to interest rate risk with respect to its floating rate debt. This risk is mitigated by entering into interest rate swap agreements for its floating rate debt that fixes the interest rate over the term of the debt. Long-term debt and interest rate swaps are disclosed in the consolidated statement of cash flows and note 10.

(c) Currency risk:

The University is exposed to foreign currency risk from direct and indirect investments that are denominated in currencies other than the Canadian dollar. Fluctuations caused by changes in currency rates applied to these investments can result in a positive or negative effect on the fair value of these investments and on the cash flows from these investments. The University's overall currency positions are monitored by the Investment Committee and its external investment managers. In 2025, the equity investments remained unhedged and the majority of the fixed income investments are Canadian. There has been no material change to the risk exposure from 2024.

(d) 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 manages its liquidity risk by monitoring its operating and capital requirements. The University prepares capital and operating budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The University invests its capital in accordance with the University's Statement of Investment Policies and Procedures which aligns risk tolerance with the liquidity requirements of the University's obligations.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

20. Financial risks (continued):

(e) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The University is exposed to these risks in connection with its holdings of domestic and foreign equities (including pooled funds), as well as through its investments in real estate and infrastructure. This risk is managed by the University's Statement of Investment Policies and Procedures which sets limits on asset class allocation and the University monitors the financial health of its investments on an on-going basis with the assistance of its Investment Committee and its external investment managers.

21. Ontario Student Opportunity Trust Fund (Phase I and Phase II) and Ontario Trust for Student Support:

The restricted endowment fund includes funds granted by the Government of Ontario for Phase I and Phase II of the Ontario Student Opportunity Trust Fund (OSOTF) and the Ontario Trust for Student Support (OTSS), as these programs provide for the matching by the Province of Ontario of the endowment contributions received by the University. The investment revenue earned on those funds must be used to provide financial aid to Ontario Students.

CARLETON UNIVERSITY

Notes to Consolidated Financial Statements, continued

Year ended April 30, 2025
(in thousands of dollars)

21. Ontario Student Opportunity Trust Fund (Phase I and Phase II) and Ontario Trust for Student Support (continued):

As per Ministry of Colleges and Universities policies, the transactions related to the Ontario Student Opportunity Trust Fund and to the Ontario Trust for Student Support must be presented in these consolidated financial statements, for the year ended March 31, 2025.

Endowment Fund	Ontario Student Opportunity Trust Funds		Trust for Student Support	2025 Total	2024 Total
	Phase I	Phase II			
Fund balance, beginning of year	\$ 17,829	\$ 8,197	\$ 17,416	\$ 43,442	\$ 41,749
Schedule of changes in expendable funds available for awards:					
Balance, beginning of year	\$ 400	\$ 1,201	\$ 92	\$ 1,693	\$ 1,573
Realized investment income net of direct investment- related expenses and preservation of capital contributions	1,695	302	921	2,918	2,894
Bursaries awarded	(1,663)	(354)	(954)	(2,971)	(2,774)
Balance, end of year	\$ 432	\$ 1,149	\$ 59	\$ 1,640	\$ 1,693
Endowment total book value	\$ 18,261	\$ 9,346	\$ 17,475	\$ 45,082	\$ 43,442

CARLETON UNIVERSITY

Schedule 1 - Consolidated Schedule of Changes in Ancillary Net Assets

Year ended April 30, 2025

(in thousands of dollars)

Unrestricted	Residence & Conference Services	Dining Services	Physical Recreation & Athletics	Parking Services	Health & Counselling Services	Other Ancillary Units	2025 Total	2024 Total
Revenues	\$ 30,452	\$ 7,255	\$ 16,286	\$ 6,475	\$ 6,083	\$ 3,867	\$ 70,418	\$ 64,621
Expenses	23,821	7,437	14,442	7,029	5,691	2,756	61,176	58,601
Excess (deficiency) of revenues over expenses	6,631	(182)	1,844	(554)	392	1,111	9,242	6,020
Net assets, beginning of year	–	–	–	–	–	–	–	–
Transfer from non-ancillary unrestricted net assets	(1,697)	(902)	(1,305)	(325)	468	(1,135)	(4,896)	289
Appropriated to internally restricted net assets	(4,934)	–	(539)	–	(860)	(887)	(7,220)	(7,671)
Return of funds from internally restricted net assets	–	1,084	–	879	–	911	2,874	1,362
Net assets, end of year	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Internally restricted	Residence & Conference Services	Dining Services	Physical Recreation & Athletics	Parking Services	Health & Counselling Services	Other Ancillary Units	2025 Total	2024 Total
Net assets (deficit), beginning of year	\$ 16,691	\$ 3,925	\$ 17,373	\$ (1,410)	\$ 1,239	\$ 4,273	\$ 42,091	\$ 35,782
Appropriated from unrestricted net assets	4,934	–	539	–	860	887	7,220	7,671
Return of funds to unrestricted net assets	–	(1,084)	–	(879)	–	(911)	(2,874)	(1,362)
Net assets (deficit), end of year	\$ 21,625	\$ 2,841	\$ 17,912	\$ (2,289)	\$ 2,099	\$ 4,249	\$ 46,437	\$ 42,091



To:	Board of Governors	Date of Report: 3 September 2025
From:	Chair, Finance Committee	Date of Meeting: 2 October 2025
Subject:	Financial Report for Fiscal Year ended April 30, 2025	
Responsible Portfolio:	Vice-President (Finance and Administration)	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

This report is for information only.

3.0 EXECUTIVE SUMMARY

The university's operating budget ended the 2024-25 fiscal year with a deficit of \$10.7 million as compared to an opening budget shortfall of \$26.2M. Strong investment returns on available operating cash and cost savings on specific expenditures helped to offset a \$13.9 million shortfall in tuition revenue and a \$20.4 million one-time expense related to the voluntary retirement incentive program. For 2024-25, the university's focus was to develop a sustainable financial plan. While this will be a multi-year, multi-faceted plan, the university first focused on cost containment measures and implemented the largest single-year base budget cut for 2025-26, at \$24 million, which required the one-time incentive expenditure.

Ancillary services financial performance remained strong in 2024-25 and overall revenues now exceed pre-pandemic levels. The overall ancillary operation contributed \$4.3 million in annual surplus. Apart from Parking Services and The Print Shop, all ancillary units ended the year with an accumulated surplus, which now stands collectively at \$46.4 million.

External research funding received continues to be strong, at \$159.7 million in 2024-25, as compared to \$115.6 million in the previous year. Actual expenditures in sponsored research amounted to \$156.0 million in 2024-25.

Despite ongoing frozen domestic tuition fees and operating grants, Carleton continues to have a stable financial position (from a balance sheet perspective) within the Ontario university sector. The university has a strong liquidity position with \$614.7 million in operating cash and short-term investments, compared to \$639.4 million one year earlier.

During the year, \$66.5 million was invested in capital assets, which includes substantial construction work on the new student residence. The university also continues to address its deferred maintenance backlog with \$30.3 million spent on renovating facilities. Alongside traditional physical infrastructure, the shift to digital platforms has required the university to invest significantly in IT site licensing, with \$47 million in current year expenditures.

Unrestricted net assets almost exclusively represent the liability associated with employee future benefits. The decrease in this liability is due to changes in the equity markets which increased the pension asset portion of the future benefit obligation. This resulted in the \$93.3 million asset as at April 30, 2024, being increased to a \$121.6 million asset as at April 30, 2025, on an accounting basis.

Internally restricted net assets, at \$386.1 million, represent reserves available to faculties and departments, as well as specific centrally established reserves, including those for capital expenditures and future pension liabilities.

The endowment fund saw an increase year-over-year of \$31.0 million due to realized investment gains and donations. At April 30, 2025, the value of endowment funds was \$401.2 million, after an income distribution of \$15.7 million.

Overall, the university’s assets and combined liabilities and net assets grew slightly to \$1.93 billion.

4.0 INPUT FROM OTHER SOURCES

The annual Financial Report was prepared by Financial Services, with commentaries provided by management. The Consolidated Financial Statements were also prepared by management and are subject to an audit by external auditors. To facilitate discussion of the financial results, a separate slide presentation is provided.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The Annual Financial Report and presentation provide the necessary information and analysis that will enable the Finance Committee to perform its review of the financial results of the university.

6.0 FINANCIAL IMPLICATIONS

There are no direct financial implications with the review and discussion of this report.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

Carleton’s financial reporting requirements includes externally audited financial statements, internal financial statements and analysis, and reports prepared for various external users. These users cover amongst others; the Ministry of Colleges, Universities, Research Excellence and Security (MCURES), the Council of Ontario Finance Officers (COFO), Canadian Association of University Business Officers (CAUBO), and the Canadian charity information return for the Canada Revenue Agency. The University is in full compliance with its external reporting requirements.

The risk associated with financial reporting relates to material misstatements in the reporting and/or ineffective controls over financial reporting. This risk is appropriately mitigated by using KPMG to conduct financial audits.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

Reputational risks relate to reporting material misstatements or non-disclosures in the university’s audited Consolidated Financial Statements or annual Financial Report to the Board of Governors. The independent audit of the Consolidated Financial Statements and resulting unqualified auditor’s opinion serve to minimize that risk.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Financial Report

Fiscal Year ending April 30, 2025

September 17, 2025

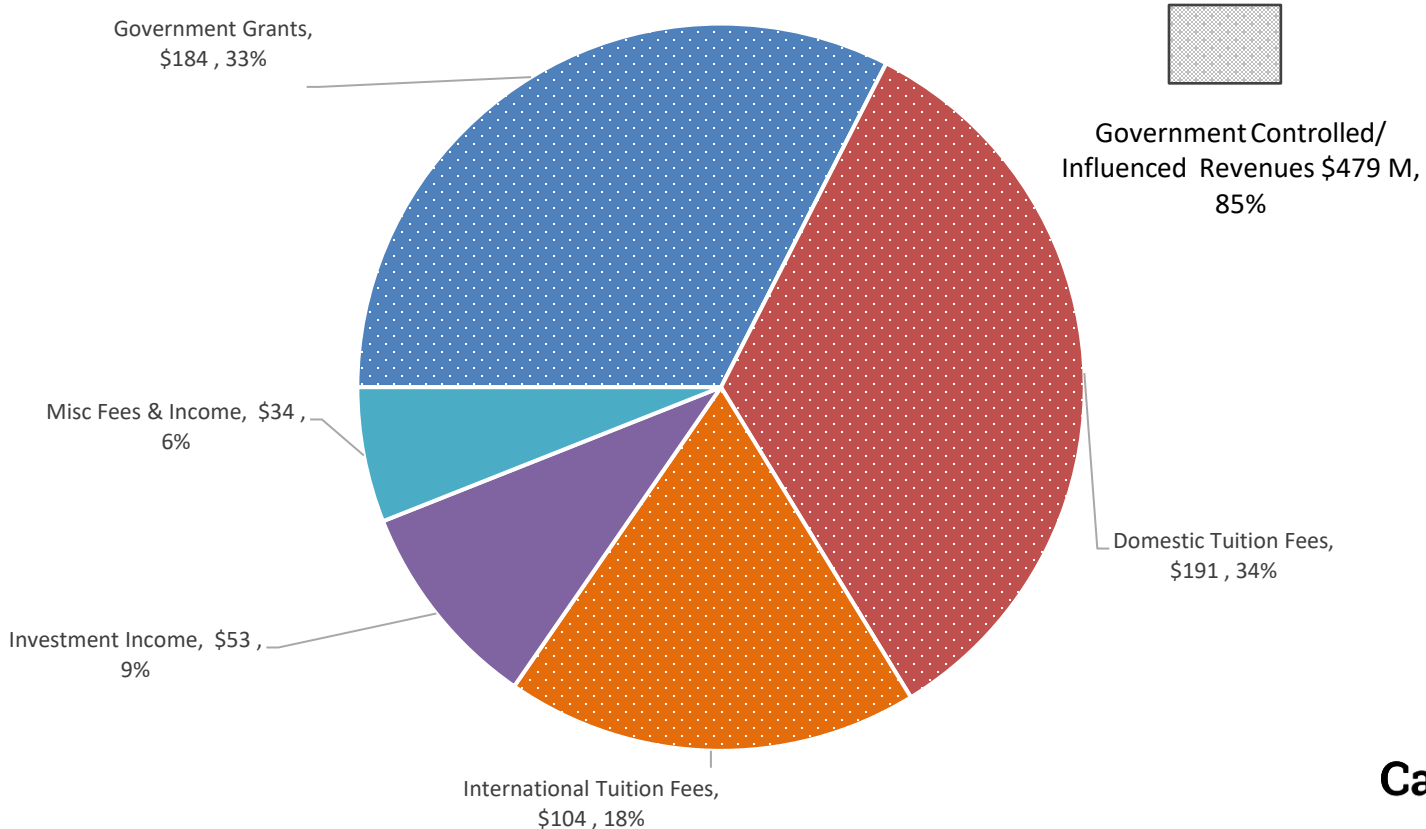
Financial Highlights

- Our financial report focuses on our operating fund results as compared to budget
- Operating expenses of \$587 million exceeded revenue of \$566 million; reserves used to fund additional expenditures, including \$20 million in voluntary retirement incentive program costs
- Central tuition shortfall of \$13.9 million; significant decline in undergraduate international students (-18.7%)
 - First year intake -3.0%
 - Undergrad FTEs -1.8%
 - Graduate FTEs +7.7%
- Investment income of \$52.9 million; \$30.9 million above opening budget
- The net operating deficit reduced appropriations by \$20.7M

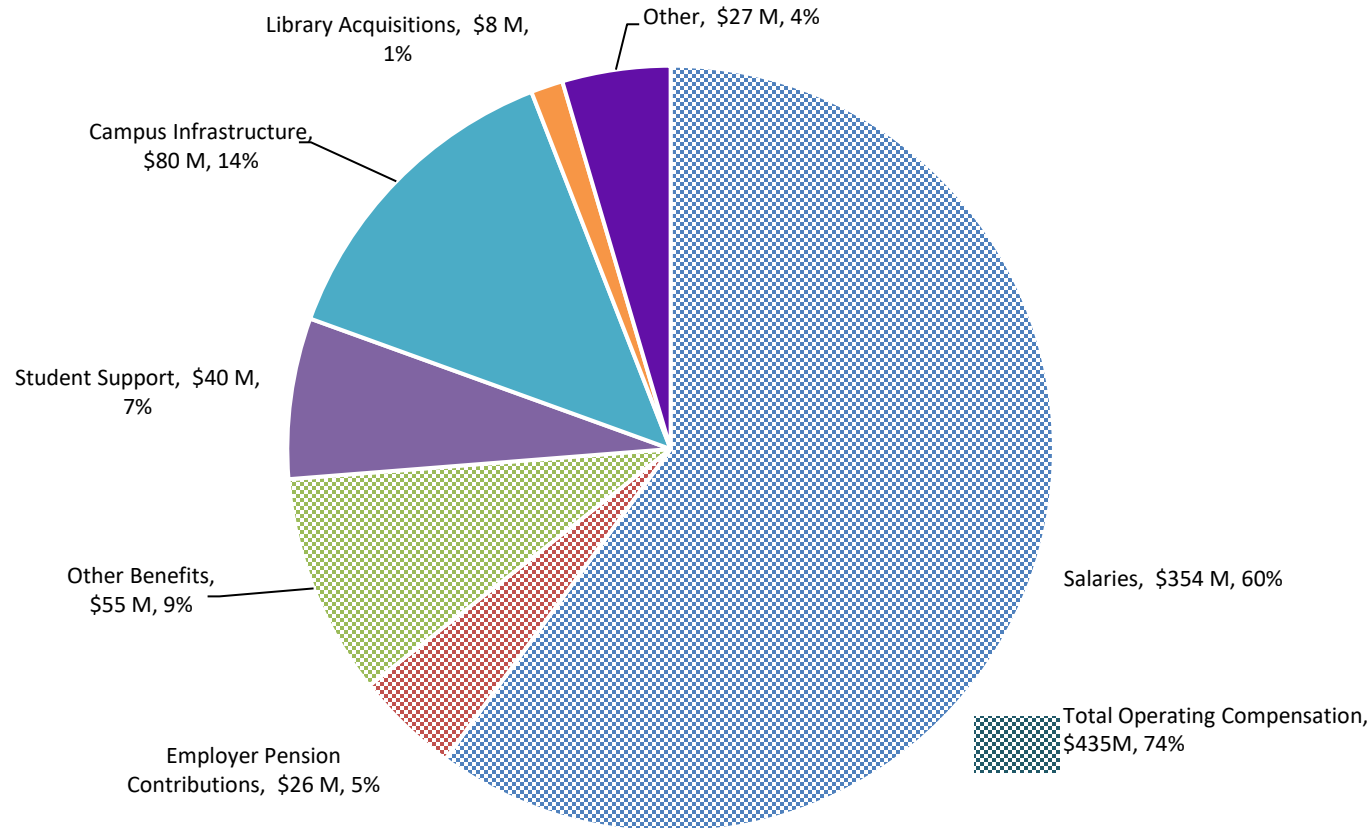
Financial Highlights - continued

- Investment in infrastructure included \$66.5 million in capital assets additions, including \$52.5 in building projects
- Surplus of \$4.3 million for ancillary operations, compared to a budgeted \$7.8 million deficit and a \$6.3 million surplus in prior year
- Research funding grew substantially, at \$159.7 million in 2024-25 compared to \$115.6 million in the prior year
- The university continues to have a strong liquidity position, with \$614.7 million in cash and current investments

Operating Budget Results 2024-2025: Revenues - \$566 million



Operating Budget Results 2024-2025: Expenditures - \$587 million



Operating Results – Income Variations ¹

Income	\$M F / (U) ₂
Government Grant	\$ 0.3
Tuition Fees	(\$13.9)
Investment Income	\$ 29.9
Other Income	<u>\$ 0.9</u>
Total Income Variation	\$ 17.2

Notes on Income Variations:

1. Excludes income directly offset by additional expenses
2. Favourable / (Unfavourable)

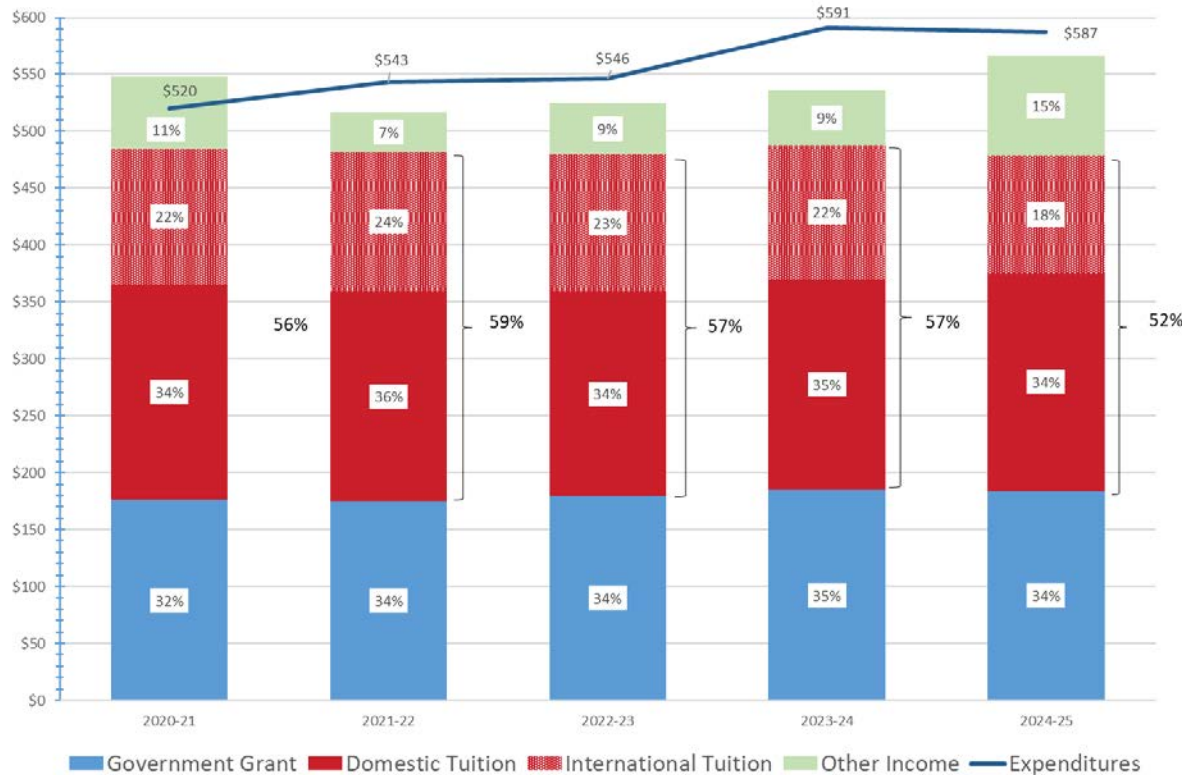
Operating Results – Expenditure Variations

Expenditures	\$M – F / (U) ₃
Voluntary Retirement Incentive	(\$ 20.4)
Compensation impact related to repeal of Bill 124 ¹	\$ 4.7
Other Contingencies ²	\$ 6.0
Savings on University Budgets	<u>\$ 7.9</u>
Total Expenditure Variation	(\$ 1.8)
Net Budget Improvement	\$15.4

Notes on Expenditure Variations:

1. Represents savings held in salary & benefit contingencies
2. Includes the return of previously allocated operating funds from research, ancillary and capital to help mitigate for international tuition loss
3. Favourable / (Unfavourable)

Operating Income By Source, compared to Expenditures (\$M)



Income of \$566 million, \$32 million higher than previous year

Investment revenues \$35 million more than prior year due to strong equity market performance

Current year gov't grant funding exceeded opening budget by \$4 million

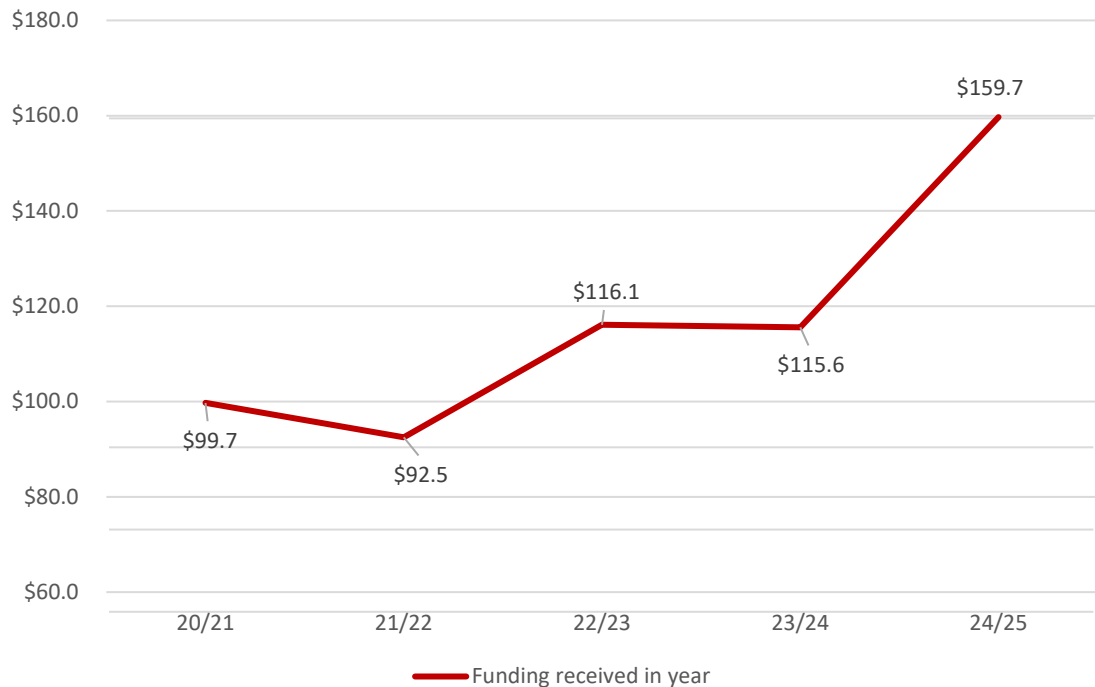
Due to decline in international students, tuition fee revenue is at the lowest proportional level in 10 years

Ancillary Results

	2024-2025 Actual (\$000)	2024-2025 Projections (\$000)	Variance To Projections	2024-2025 Budget (\$000)
Revenue	77,831	76,124	1,707	73,765
Expenses and transfers	51,723	51,260	463	48,364
Renovations	11,503	16,990	(5,487)	22,621
Capital debt	10,259	11,260	(1,001)	10,549
Surplus/(Deficit)	4,346	(3,386)	7,732	(7,769)
Accumulated closing surplus	46,437	38,705	7,732	34,322

- New mental health fee introduced and strong residence occupancy
- Expanded Dining Hall opened in 2024-25 with new residence to open fall of 2025
- Demolition of P9 was significantly under budget
- Parking Services and The Print Shop remain in an accumulated deficit position
- Total Deferred Maintenance estimated at \$88M.
- Long-term debt is \$145 million (\$38 million for external loans, \$81 million allocated from debenture funds, \$27 million for internal loans)

Five-Year Gross Research Funding Summary (\$M)



Highlights

Gross research funding grew by \$44.1M and has grown by \$60M over the last 5 years

Funding from Tri-Agency (\$51 million) grew by \$8M while Canadian governmental agencies funding dipped slightly by \$1 million to \$15 million

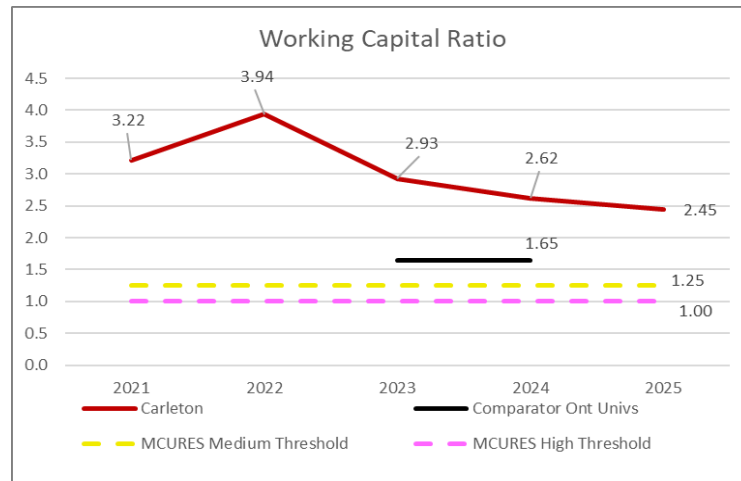
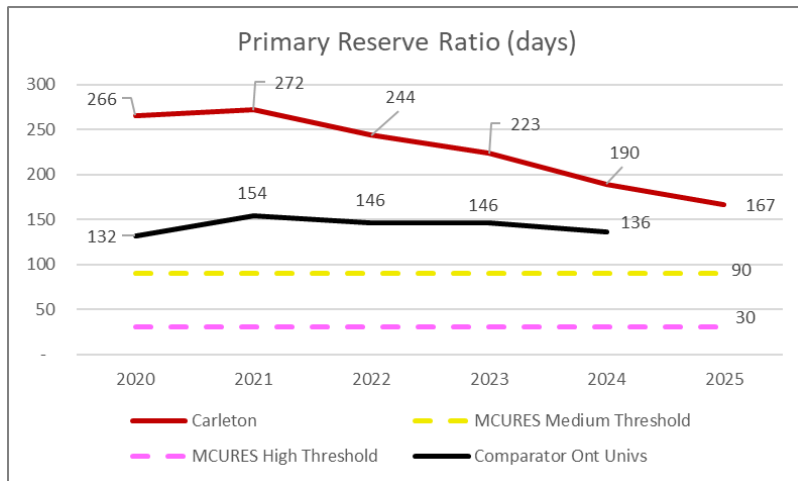
The majority of this increase relates to funding received from businesses and foundations which increase by \$37M to \$64M

MCU Financial Accountability Framework: 9 Components

CATEGORY	Liquidity	Sustainability	Performance	Credit Rating
METRIC	Primary Reserve Days	Viability Ratio	Surplus Ratio	Credit Rating
	Working Capital Ratio ✦	Debt Ratio ✦	Net Operating Ratio	
		Debt to Revenue Ratio ✦		
		Interest Burden Ratio		

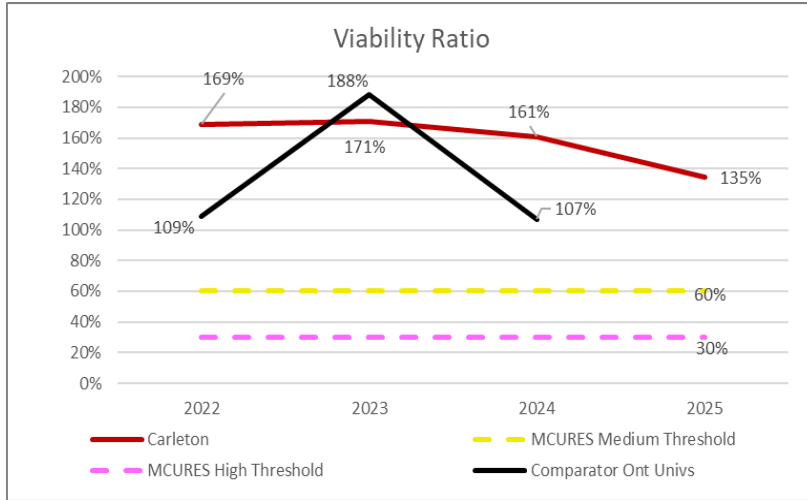
✦ New metrics as of 2023 so comparable figures not available prior to this on following charts & 2025 not available yet

Financial Health – Liquidity Metrics

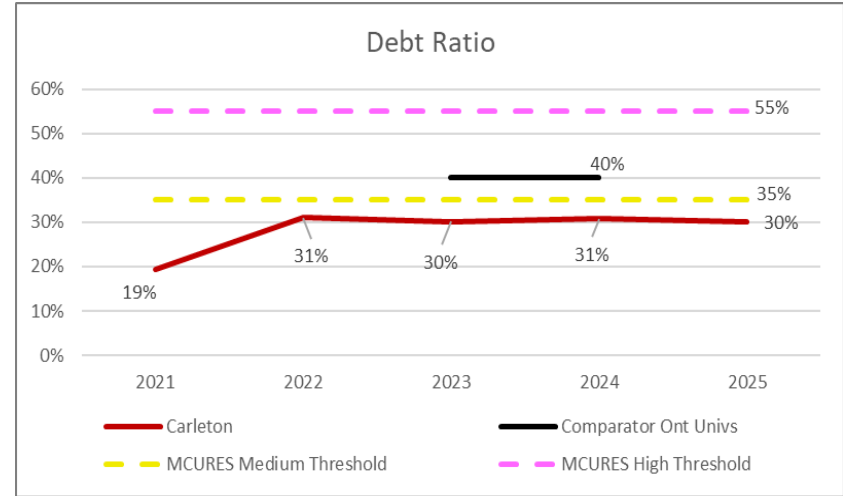


- Represents the number of days we could operate on existing resources. A higher figure is desirable.
- Our Primary Reserve Ratio, comparing our expendable net assets to our total expenditures, at 167 days continues to exceed the university sector average and MCU's thresholds.
- The Working Capital Ratio measures the institution's ability to settle immediate debts.
- Carleton has consistently held low amounts of short-term debt relative to its cash and short-term investments.

Financial Health – Sustainability Metrics

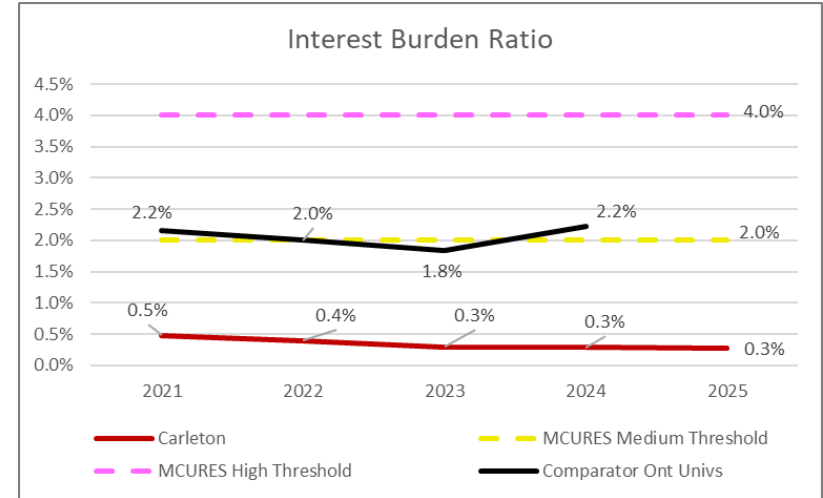
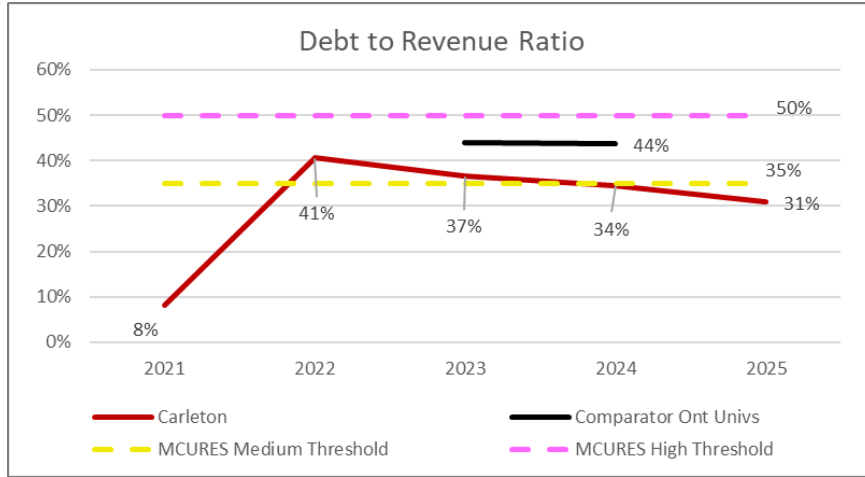


- Our Viability Ratio, which measures the funds on hand to settle long-term debt, is above the sector average, where a higher percentage is desirable.
- Despite issuing a \$220M debenture in 2021, we are above our peers at 135%.



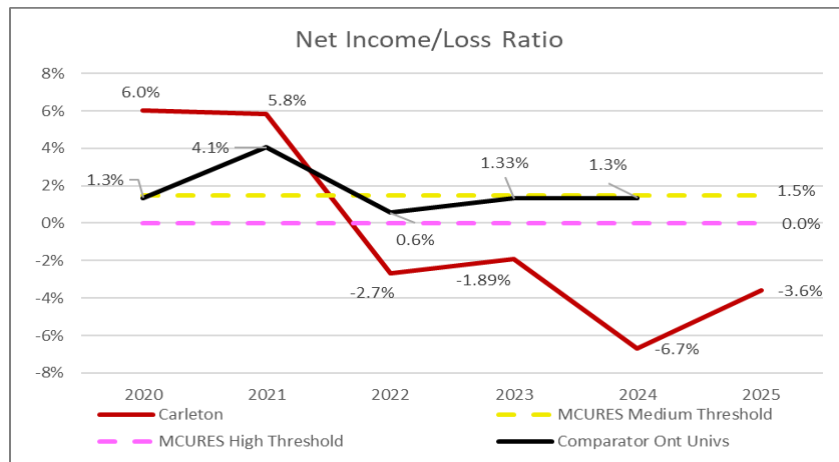
- Our Debt Ratio indicates the percentage of our institution's assets that are provided via debt. A high ratio indicates an increased risk of default on debt.
- Our low ratio indicates available borrowing capacity and the institution's financial flexibility.

Financial Health – Sustainability Metrics

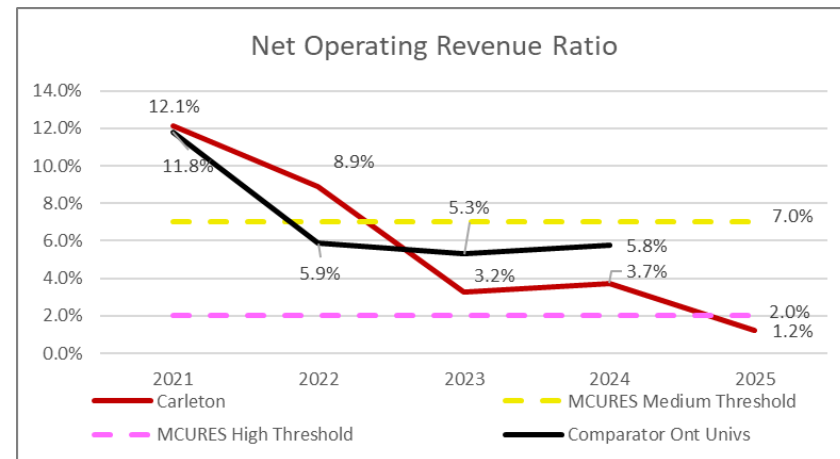


- The Debt to Revenue Ratio indicates the institution's ability to repay debt and settle long-term commitments
- The large increase in 2022 relates to the university's bond issue
- This represents how affordable our debt is, comparing the cost of servicing the debt to total expenses.
- Our Interest Burden Ratio, where a lower number is desirable, is well below the university sector average at 0.3%, and MCU's thresholds.

Financial Health – Performance Metrics



- The Net Income/Loss Ratio indicates the extent that an institution's revenues contribute to its net assets.
- Carleton's period of large surpluses, which added to our net assets, is now followed by some deficits where these reserves are being used.
- As the university has a structural operating deficit, with limited flexibility on the revenue side, spending must be curtailed to improve this metric.



- The Net Operating Revenues Ratio provides an indication of the extent to which institutions are generating positive cash.
- A positive ratio is desirable, and while Carleton's 2025 ratio was +1.2%, this is the first time the university has fallen below the Ministry's high threshold of 2.0%.



FINANCIAL REPORT TO THE BOARD OF GOVERNORS

2024-2025



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GENERAL OPERATING FUND – COMPARISON TO BUDGET.. SCHEDULE 1

CARLETON UNIVERSITY ANCILLARY OPERATIONS SCHEDULE 2

FINANCIAL HIGHLIGHTS OF THE YEAR

The university's audited financial statements, prepared in accordance with Canadian accounting standards for non-profit organizations, received an unqualified opinion from the external auditors (KPMG), and no differences (adjusted or unadjusted) were identified. Below are the highlights from the Statement of Operations and Financial.

Statement of Operations

The university's general operating budget continues to face significant financial pressure from both stagnant fee revenues, the university's largest revenue stream at 42% of all revenue (47% in 2024), and escalating compensation costs, the university's largest expenditure at 61% of all expenses. While the province has offered limited grant support, it is insufficient to offset the ongoing domestic tuition freeze after the 10% domestic fee rollback of 2019-20. Of greater concern in recent years, is the federal government's policy changes regarding international student visa. While it has had an impact at both the undergraduate and graduate level, our undergraduate international intake has declined 70% since the fall of 2020. To manage these financial pressures, the university is strategically utilizing its reserves while it engages in Ministry-supported efficiency work that will look at administration, student service, academic programming, facilities, and procurement, as well as revenue-generating opportunities.

On a positive note, the university's investment earnings for general operations exceeded budget by \$30 million, which helped to offset the international tuition revenue loss and reduced the operating budget's draw on reserves from the planned \$26.2 million to \$10.7 million.

The 2024-25 fiscal year also saw positive results for the ancillary units. The collective ancillary results contributed \$4.3 million in annual surplus. Its accumulated surplus now stands at \$46.4 million.

Awarded research funding had significant growth in the current year, reaching \$159.7 million as compared to \$115.6 million received in the previous year. Actual sponsored research expenditures of \$156.0 million in 2024-25 supports Carleton's research in the areas of the humanities, public and global affairs, science, engineering, and business. While sponsored research does not directly affect the surplus or deficit on the financial statements, as restricted research revenue can only be recognized to the same level as incurred research expenditures, our growing profile in this area

attracts students, partnerships and worldwide recognition, which ultimately impacts positively on our revenues. This increased research activity however does also come with associated increase in administrative burden and overhead contribution.

The audited financial results, presented in accordance with Canadian accounting standards for non-profit organizations, indicates a deficit on a consolidated basis of \$29.5 million, as compared to a \$50.1 million deficit in 2023-24. This consolidated deficit is mostly the result of voluntary retirement incentive payments, which, after contingencies for returned positions, will save the university close to \$10 million annually on a go-forward basis.

Statement of Financial Position

The university continues to be in a strong cash position with \$614.7 million in operating cash and current investments, compared to \$639.4 million one year earlier.

During the year, \$66.5 million was invested in capital assets, which includes substantial construction work on the new student residence. The university also continues to address its deferred maintenance backlog, with \$30.3 million spent on renovating facilities, which is comparable to the previous year.

The \$55.8 million deficit in unrestricted net assets is almost exclusively represented by the liability associated with employee future benefits. While the non-pension future benefit liability has increased to \$177.5 million from \$165.3 million in the prior year, the overall liability for future employee benefits has decreased by \$17 million. This reduction is mainly due to changes in the equity markets that have increased the pension asset, on an accounting basis, by \$28.3 million to \$121.6 million as at April 30, 2025.

Internally restricted net assets, at \$386 million, represent reserves available to faculties and departments, as well as specific centrally established reserves, including reserves for capital expenditures, and future pension liabilities. While net assets related to ancillary operations have grown by \$4.3 million, total net assets are down \$17.8 million from last year primarily due to the university's decrease in general appropriations.

Overall, the university's assets, and combined liabilities and net assets remained comparable to prior year at \$1.93 billion (2024 - \$1.93 billion).

OPERATING ENVIRONMENT

Full-time equivalent (FTE) students attending Carleton during 2024-25 totaled 27,791, a very minor increase of 0.02% over 2023-24. Overall, graduate FTEs increased by 7.7%, undergraduate levels decreased by 1.8%, while new first year students were down 3.0%.

Enrolment patterns since the pandemic, including 2024-25, have been less predictable than historical patterns and the impact of government policy on international student enrolment has been detrimental. The existing provincial tuition fee framework, which froze domestic fees at 2019-20 rates, remained unchanged for 2024-25. The 2024-25 tuition fees are comparable to 2016 rates and, as a result, the university is managing current year expenses with revenues that have remained unchanged for nine years. This, coupled with the decline in international student enrolments, resulted in tuition revenue falling short of budget by \$13.9 million.

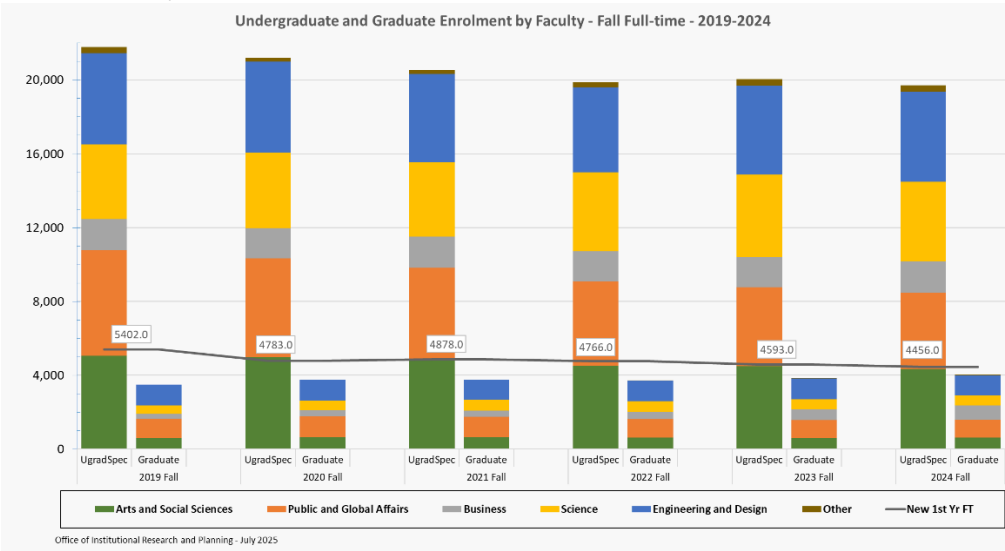
In June 2025, Carleton and MCU signed the current Strategic Mandate Agreement (SMA4), which covers a period of five years (2025-30) and continues the use of performance-based funding built on metrics that are meant to reflect priorities of the government in areas of student, graduate, community, and economic outcomes. The goals and priorities identified by the government for the post-secondary sector already occupy an important part of Carleton’s priorities, such as improving graduation rates, skills development towards higher employability, and research.

In the current year, government funding on a consolidated basis has increased \$4.1 million from the

prior year to \$184.5 million in 2024-25. The performance-based funding will be 25% of the total SMA funding in years 1 and 2, and then is expected to increase by 5% per year to a total of 40% in Year 5 (2029-30). Carleton met all but one metric in the Year 5 evaluation of SMA3, related to enrolment levels. However, with the strong performance in other metrics, Carleton netted an additional \$0.09M in performance-based grant for Year 5 of SMA3. Additionally, the university’s grant income is affected by the Ministry’s International Student Recovery (ISR) claw back and the requirement to defer restricted grants until the corresponding expenditures are made. Carleton will continue to closely monitor performance on all SMA4 metrics.

Carleton’s operating environment has been impacted by a number of regulatory provisions in recent years. With respect to compensation, the initial 1% cap and then ultimate repeal of the Ontario government’s *Protecting a Sustainable Public Sector for Future Generations* (Bill 124) has made for financially challenging labour negotiations. Beginning in 2024, the provincial government implemented the *Building Ontario Businesses Initiative* (BOBIA), which mandated that preference be given to Ontario-based businesses for our procurements under \$121,200. And most recently, Ontario public sector entities are prohibited from procuring goods and services from U.S. businesses, except in a limited set of circumstances.

Despite these regulatory challenges, the university’s focus for 2024-25 was developing a sustainable financial plan for the future. While this will be a multi-year, multi-faceted plan, the university first focused on cost containment measures and implemented the largest single-year budget cut for 2025-26, at \$24 million. This work will continue through the Ministry-mandated Efficiency and Accountability Fund (EAF) and with the assistance of a third-party reviewer.



AUDITED CONSOLIDATED FINANCIAL STATEMENTS AT A GLANCE

Consolidated Statement of Operations

The audited Statement of Operations combines all activities of the university (general operating, ancillary, research, capital, and trust) into one column, and should be read in conjunction with the Financial Report, which highlights key operating income and expenses as compared to the approved 2024-25 Operating Budget.

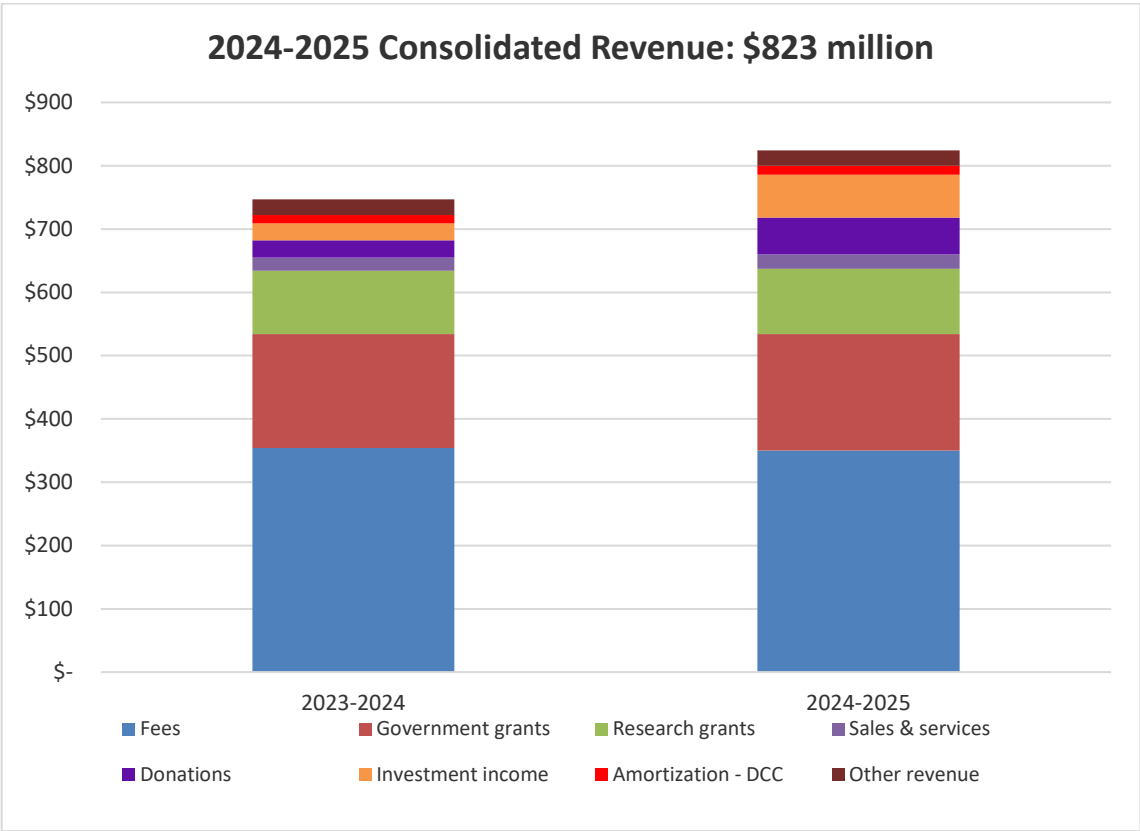
As shown in the Consolidated Financial Statements, the university experienced a shortfall in revenue over expenses of \$29.5 million in 2024-25. This deficit is the result of government policies placing restrictions on university revenue growth and the accrual of voluntary retirement incentives. The university was able to bridge this deficit by employing its existing reserves.

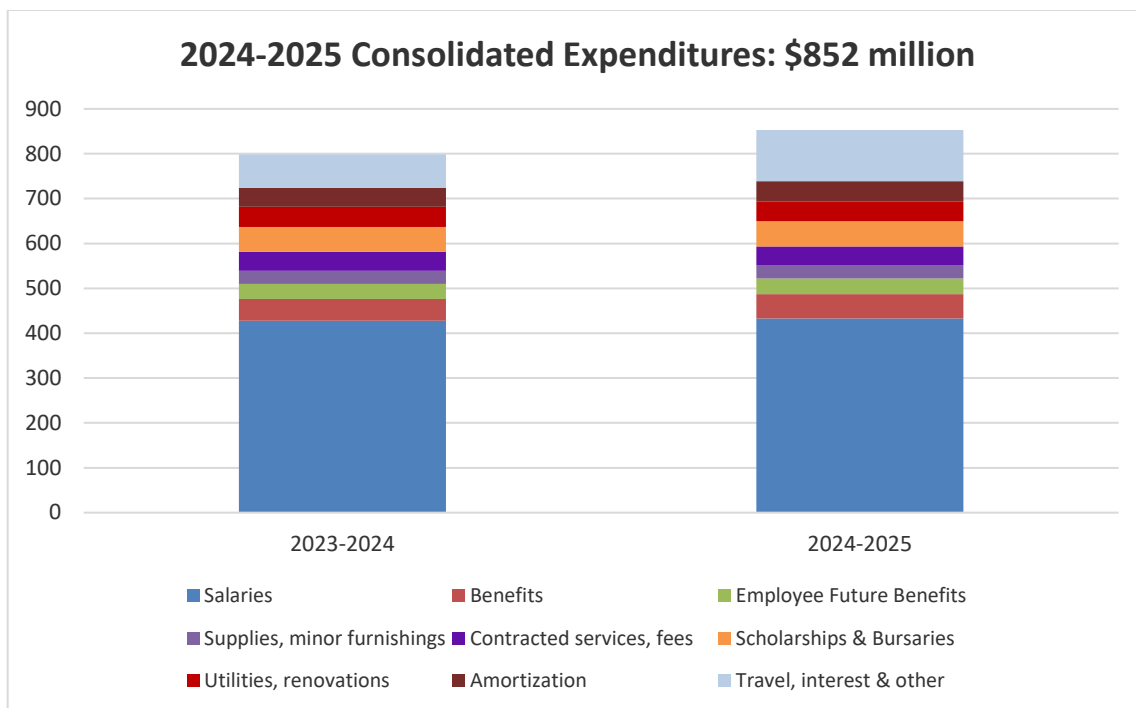
The university’s consolidated revenue of \$823.3 million increased \$75.7 million (10.1%) from the previous year, while consolidated expenses increased

\$55.1 million to \$852.8 million (6.9%). The growth in revenue was a result of increases in investment income (\$40.5), donations (\$30.8), government grants for operations (\$4.1 million), research grants and contracts (\$3.0 million), and other miscellaneous increases (\$1.6 million). These increases were offset by decreased fee income (\$4.3 million).

Carleton has continued its success in expanding its research profile. Research grants and contracts recognized in the financial statements totaled \$102.8 million. Additionally, the research enterprise also received \$48.9 million in donation revenue, most of which was industry in-kind support.

The following charts illustrate the sources of consolidated revenue and expenditures for 2024-25.





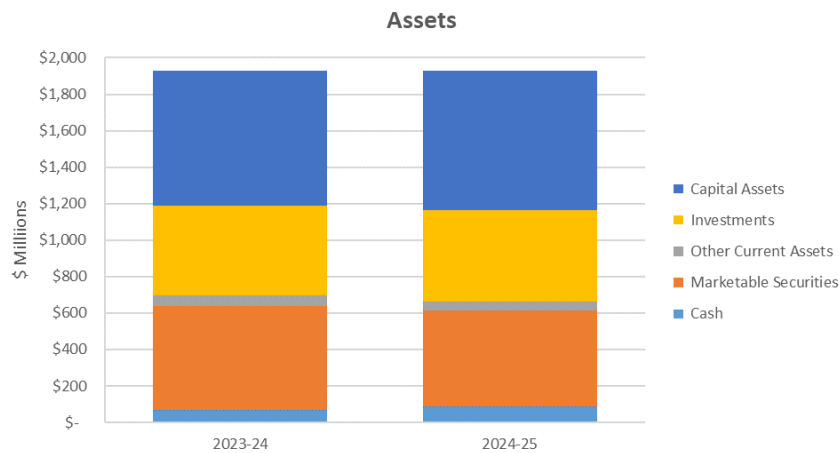
Salaries and benefits, at \$522.5 million, form the largest part of the university's consolidated expenditures, accounting for 61.3% of total expenses. This represents an increase of \$13.9 million (2.7%) over 2023-24 and is the combination of normal provisions for scale and progress through the ranks within our collective agreement and voluntary retirement incentives, as well as concerted efforts to reduce discretionary salary expenditures.

In 2024-25, licensing fees increased from \$16.1 million in the prior year, to \$46.8 million. The majority of this increase is due to industry in-kind donations of software licenses.

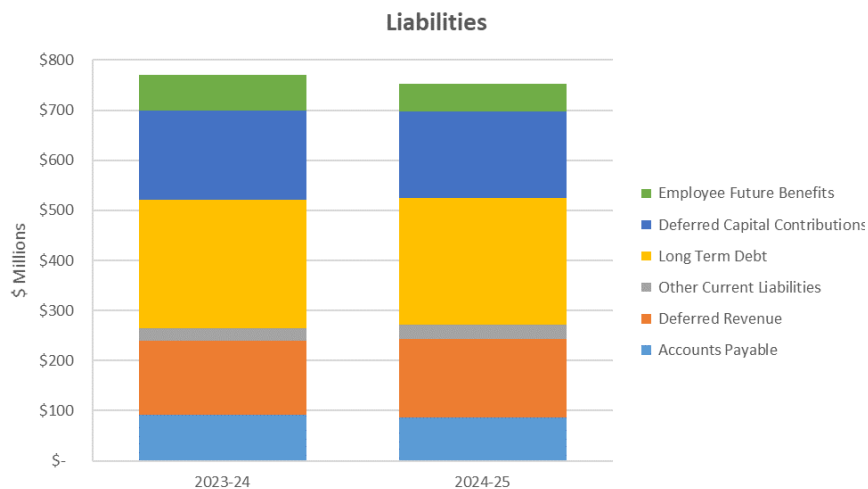
Student support, in the form of scholarships and bursaries remained relatively stable at \$56.9 million in 2024-25, as compared to \$56.1 in the prior year. In addition to this form of support, the university also employs thousands of students as teaching and research assistants, academic mentors, athletic facilitators and in various other positions across campus. Including employment, Carleton University provided almost \$113 million in financial support to its students in 2024-25.

Student Support and Employment (\$000)	Employment	Support	Total
Scholarship, bursary, grant	-	56,918	56,918
Teaching assistantship	27,120	-	27,120
Research assistantship	21,300	-	21,300
Other student employment	7,578	-	7,578
Total	55,998	56,918	112,916

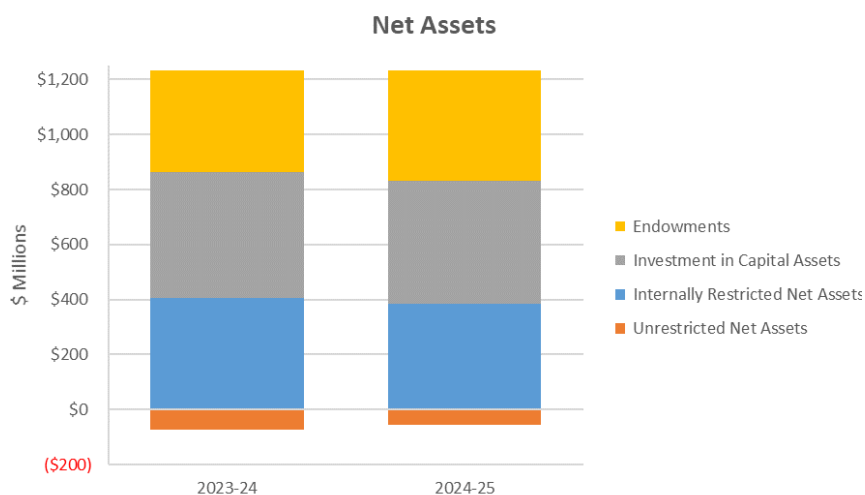
Consolidated Statement of Financial Position



The university's assets remained virtually unchanged from the prior year, at \$1.93 billion. Cash and short-term investments decreased by \$24 million, while long-term investments increased by \$10 million and capital assets by \$21 million. Accounts receivables decreased by \$4 million from the prior year.



The university's liabilities have decreased \$19 million from the prior year to \$752 million. While deferred revenues have increased \$9 million with growing research activity, positive market activity has reduced our employee future benefit obligation by \$16 million. Normal repayment of long-term debt and amortization of deferred capital contributions accounts for \$9 million of the decrease.

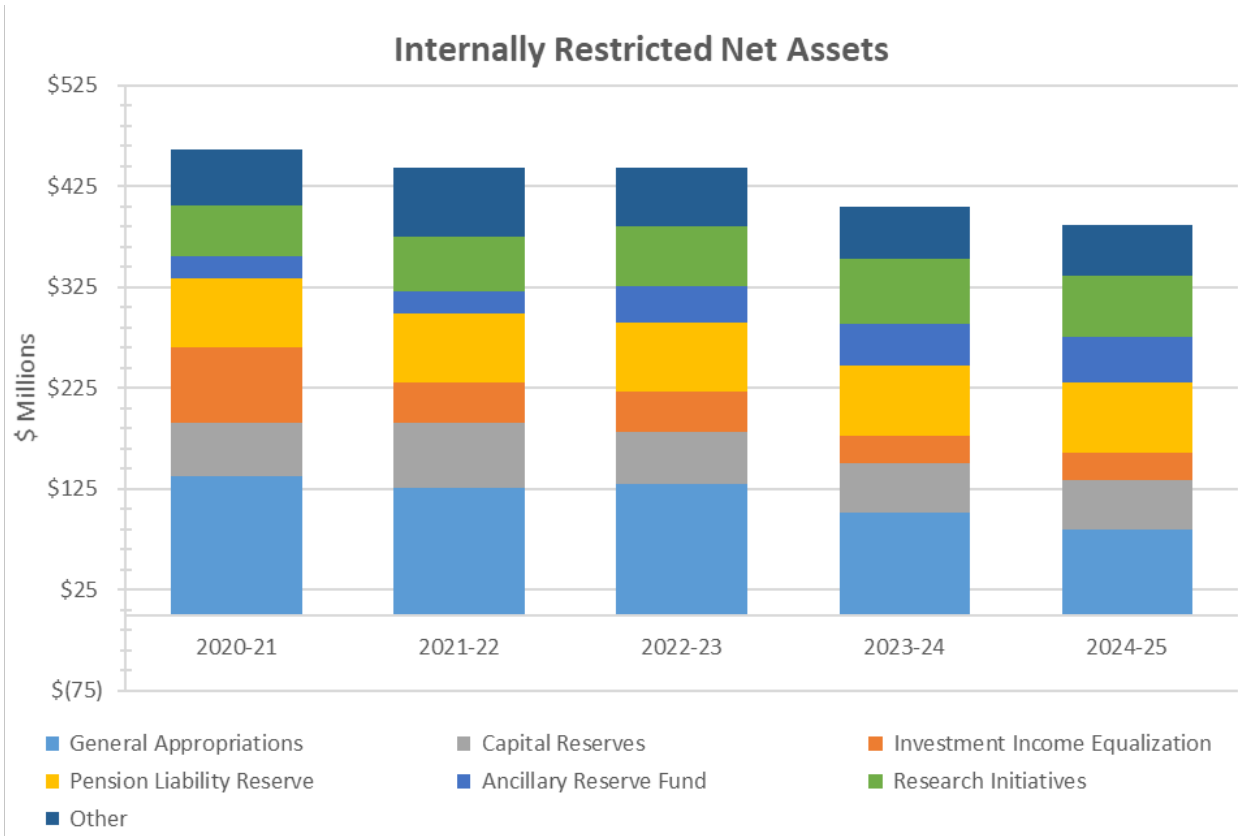


The university's net assets increased by \$18 million to \$1,179 million. This increase reflects the \$29 million shortfall in revenues over expenses, offset by \$29 million in endowment investment growth and a \$19 million positive re-measurement for employee future benefits.

Investment in Capital Assets decreased by \$11 million, as additions of \$67 million for projects such as the new student residence, building additions, deferred maintenance, and normal equipment requirements were offset by amortization costs and debenture financing. Endowed net assets were \$401 million on April 30, 2025, after income distributions of \$16 million. Most income distributions were to support student initiatives.

A substantial part of the university’s net assets are internal reserves and are shown on the Consolidated Statement of Financial Position as internally restricted assets. The chart below shows the change in these reserves over the last five years, with the largest change being associated with the

drawdown of operating reserves for the planned 2024-25 deficit budget. The current balance of internally restricted net assets is \$386 million, as compared to \$404 million one year ago.

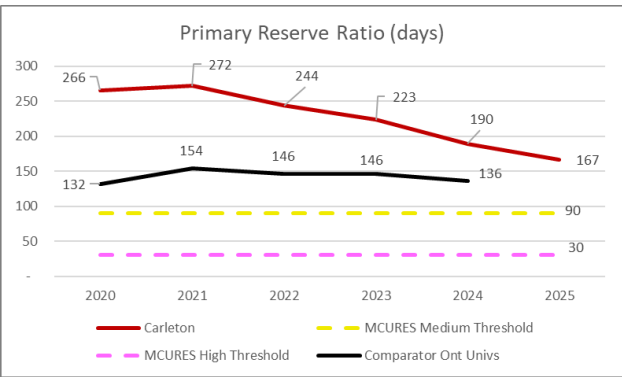


FINANCIAL HEALTH

The Ministry of Colleges and Universities and Carleton University recognize that financial sustainability is critical to ensure a healthy post-secondary education system. To that end, certain system-wide financial metrics have been developed and are being tracked as part of the government SMA framework. Keeping in mind that there will

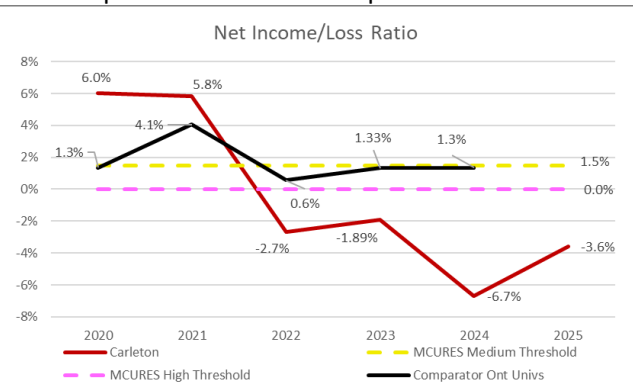
Primary Reserve Ratio

The primary reserve ratio is a viability measure that compares expendable net assets to total expenses. It provides an indication of an institution's financial strength and flexibility by determining how many days it might operate using only its existing available financial resources. A higher number is desirable and for 2025, Carleton's metric was 167 days, compared to sector averages closer to 136 days.



Net Income/Loss Ratio

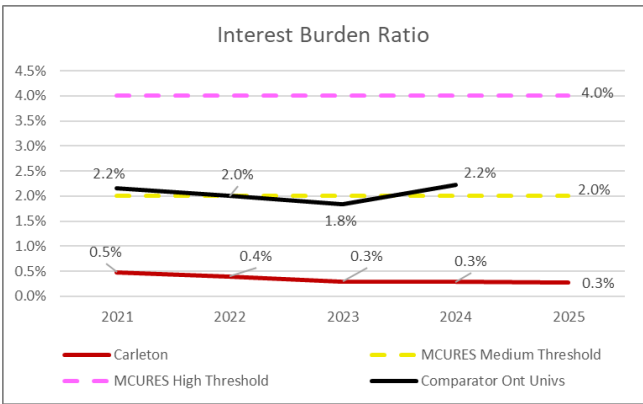
The net income/loss ratio is an indication of the extent an institution's revenues contribute to its net assets. The objective of this metric is to identify trends in net earnings and should be viewed in conjunction with the primary reserve ratio. In Carleton's case, the period of large positive ratios followed by negative years demonstrates our reinvestment of resources into strategic initiatives, however changes are required to our core operations to return to positive ratios.



always be volatility due to how investment gains and losses impact results, and the strategic use of reserves, these financial metrics demonstrate that Carleton is still in good financial health, and well positioned to address strategic opportunities and external funding disruption. Below we compare our metrics with the Ministry's thresholds, as well as our comparator universities, where available.

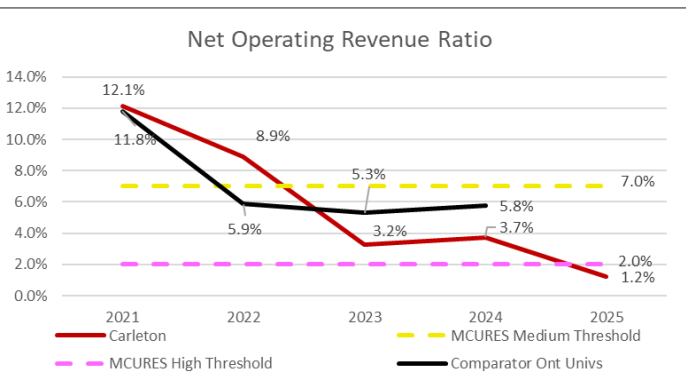
Interest Burden Ratio

The interest burden ratio is a measure of debt affordability. It compares the cost of servicing the university's debt to the total expenses. A lower percentage is desirable and the university's 2025 ratio of 0.3% is well below the sector average and MCURES's suggested medium-risk threshold of 2%.



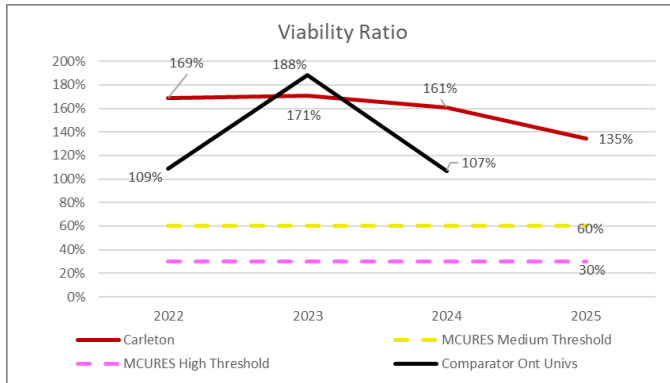
Net Operating Revenues Ratio

The net operating revenues ratio is a financial performance metric that indicates the extent to which an institution can generate positive cashflows. Positive ratios are an indication of strong financial health, while ongoing negative ratios are an indication of financial pressures. A positive ratio is desirable, and while Carleton's 2025 ratio was +1.2%, this is the first time the university has fallen below the Ministry's high threshold of 2.0%.



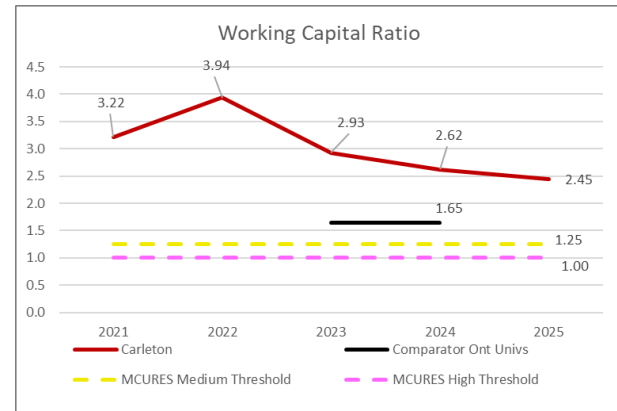
Viability Ratio

The viability ratio provides a measure of an institution's financial health as it indicates the funds on hand that can be used to settle long-term debt immediately, should they be required to. A higher percentage is desirable and the 2025 ratio of 135% is above the recent sector average of 107%.



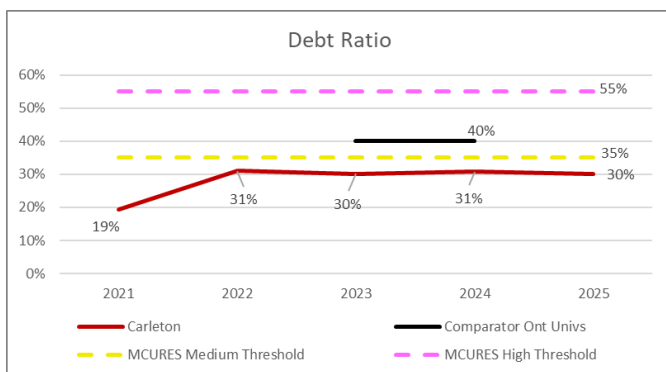
Working Capital Ratio

The working capital ratio provides an indication of financial health and liquidity as it measures an institution's ability to settle immediate debts with current assets. Carleton has consistently held low amounts of short-term debt relative to its cash and liquid investments.



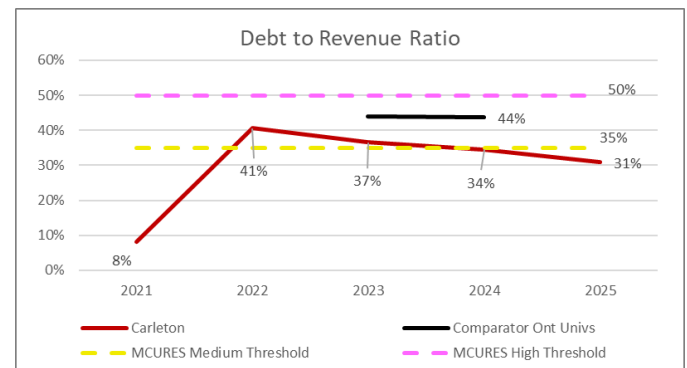
Debt Ratio

The debt ratio indicates the percentage by which an institution's assets are provided through debt. A higher ratio indicates that there may be a higher risk of default on loans, while a lower ratio indicates available borrowing capacity and greater financial flexibility. Since the issuance of the \$220 million debenture in 2021, Carleton has continued to maintain a healthy debt ratio in the 30% range.



Debt to Revenue Ratio

The debt to revenue ratio provides an indication of an institution's ability to repay debt and settle long-term commitments. While the university's ratio increased significantly in 2021 with the bond issuance, our ratio is currently just below the medium threshold of 35%.



CAPITAL INVESTMENTS, INFRASTRUCTURE, AND FACILITY RENEWAL

Carleton continues to invest in renewing the campus infrastructure and fund new projects to meet the growing needs of its community. Our most recent report on deferred maintenance estimated its value at \$204 million for non-ancillary buildings and another \$45 million for general campus infrastructure. Deferred maintenance on ancillary buildings, such as residence and athletic facilities, accounted for an additional \$88 million. These costs are funded solely by ancillary operations.

During 2024-25, the university spent \$30.3 million on

various non-capital renovation and infrastructure projects, including projects addressing the campus-wide deferred maintenance issue.

The university capitalized \$67 million in spending this year, including \$52 million for major capital projects. This includes the new student residence and dining hall expansion, as well as building improvements to Herzberg, Loeb, and Nideyinan.

The following tables outline the capital additions for the year and the sources of funding:

Capital Asset Additions (\$000)	2024-25	2023-24
Building projects, construction in progress	52,520	47,498
Equipment and furnishings	13,466	11,893
Other asset additions	524	1,053
	66,510	60,444

Major Capital Projects (\$000)	2024-25	2023-24
Debenture	37,494	35,938
Internally Financed Loan	2,709	5,435
Facilities Grant	2,523	1,100
Ancillary funds	6,615	62
Operating funds	1,937	4,164
Capital Reserve	1,242	800
	52,520	47,498

As society evolves in the digital age, the university must make strategic shifts towards technological investments alongside our traditional physical infrastructure. This includes investments in digital platforms, cybersecurity and cloud technologies that enhance operational efficiency, support hybrid learning and research environments, as well as contribute to the institution's resilience in this rapidly changing landscape.

The university's operating fund spent \$12 million in 2024-25 to support the non-salary technology costs for central IT infrastructure, up from \$8 million in the prior year. When factoring in all university activity, particularly research, the site licensing technology costs amounted to approximately \$47 million in the current fiscal year.

USING THIS FINANCIAL REPORT

As noted earlier, the annual Financial Report needs to be read in conjunction with the associated Audited Financial Statements.

The accumulated balances for the operating, ancillary and plant funds described in the Financial Report match those shown in the Audited Financial Statements - Consolidated Statement of Changes in Net Assets. However, the financial information related to operating results is presented on a separate basis from the financial statements - Consolidated Statement of Operations. This complementary basis of reporting provides management with information needed to support operating decisions and assess financial performance against budgets approved by the Board of Governors. The significant differences between information provided in the Financial Report and the Consolidated Statement of Operations relates to the treatment of capital expenditures, internal appropriations, and contributions to the university's endowment funds.

For capital acquisitions, the university internally accounts for the expenditures on a cash basis, as this provides a better link between funding sources and budgets. However, under generally accepted accounting principles, the audited financial statements include only the calculated amortization expense for capital assets, based on the expected life of the asset.

Appropriations represent commitments that are internally recognized as charges against the current operating results in the Financial Report, whereas they are excluded from expenditures in the Consolidated Statement of Operations (income statement) and instead are shown as internally restricted assets on the

Consolidated Statement of Financial Position (balance sheet). Internally restricted assets cover specific reserves for future commitments such as pension, capital projects, ongoing research initiatives, or carry-forward budget balances available for future purposes. This is seen as an effective institutional policy in the management of financial resources, as it allows managers to plan expenditures over a period that extends beyond the fiscal year.

Internal matching contributions to any endowment (externally restricted or Board designated) are not included as expenditures in the Consolidated Statement of Operations, but as direct increases to endowed net assets offset by decreases to unrestricted net assets. For internal purposes, and as reported in the Financial Report, the university considers these as expenditures. Similarly, income or losses on Board designated endowments are not included in the Financial Report's operating results but are on the Consolidated Statement of Operations.

A reconciliation of the Financial Report internal operating results to the audited Consolidated Statement of Operations is shown below.

Section 4 of this report provides further details on the differences between the audited Consolidated Statement of Operations and the Financial Report. In addition, Schedule 1 of the Financial Report provides specific financial analysis of operating income and expenses as compared to the 2024-25 operating budget approved by the Board of Governors.

	2024-25	2023-24
Operating budget result, before (use) or increase to reserves	\$ (10.7 M)	13.7 M
Decrease in operating appropriations	\$ (9.9 M)	(66.3 M)
Investment in capital assets	\$ (10.7 M)	(6.6 M)
Employee future benefits	\$ (3.0 M)	(6.6M)
Internal contributions to endowment and sinking funds	\$ 3.5 M	4.2 M
Research surplus/(deficit)	\$ (4.0 M)	4.8 M
Ancillary surplus/(deficit)	\$ 4.3 M	6.3 M
Plant surplus/(deficit)	\$ 0.3 M	(0.5 M)
Other minor adjustments	\$ 0.7 M	0.9 M
Excess of revenue over expense per audited statements	\$ (29.5 M)	(\$50.1 M)

The Internal Statement of Operations following this Management Discussion and Analysis section provides a more detailed analysis of the key revenue and expenditures that impact the university's consolidated results.

CONCLUSION

Despite ongoing frozen domestic tuition fees at values similar to fees assessed in 2016, limited increases to operating grants and the enrolment challenges presented by government policies and actions affecting international students, Carleton University continues to have an adequate financial position which allows us to take measured actions towards financial stability. Our commitment to planning, while still adhering to conservative budget practices, enabled the university to offset a large decrease in international tuition revenue this year, cover additional compensation costs related to retirement incentives, and reduce the draw on the strategic funds required to balance the approved operating budget by \$15.4 million.

After the Ministry's delay in activating SMA3's

performance-based grant funding model, the university has had positive metric results in both Year 4 (2023-24) and Year 5 (2024-25), which ensured the current 25% of at-risk funding was not negatively affected. Prudent cash management as also provided the university with additional resources to offset the loss of international students and begin the necessary operational and organization changes required to restore financial stability.

With ancillary financial performance being strong, sufficient reserves to manage necessary changes for financial sustainability, and remarkable growth in our research enterprise, Carleton University will continue to successfully meet the financial challenges ahead.

Duane McNair, MBA CPA
Vice-President (Finance & Administration)
August 2025

Angela Marcotte, CPA, CA
Associate Vice-President (Financial Services)
August 2025

1. INTERNAL STATEMENT OF OPERATIONS

The Consolidated Statement of Operations presented in the audited financial statements records income and expenses in accordance with Canadian accounting standards for not-for-profit organizations, as defined by the Chartered Professional Accountants (CPA) of Canada. These statements combined all the activities of the university into one statement, whereas the management and internal review of such activities are segregated into “funds.”

As management requires specific financial information for budgeting and monitoring purposes, operating income and expenses are accounted for differently for internal uses, as shown in Schedule 1 of this report.

These internal management statements provide a comparison of actual results to the 2024-25 operating and ancillary budgets, as approved by the Board of Governors. A reconciliation of internal management statements to the audited financial statements is provided in Section 4.

Sections 1.1 and 1.2 below provide a review of Schedule 1 operating income and expense variances as compared to the approved 2024-25 operating budget. A similar review is provided in sections 2 and 3 for ancillary services, plant, and research activities.

1.1 Operating Income

Operating income totaled \$566,448,000 in 2024-25, compared to the opening budget of \$534,858,000 and the previous year’s income of \$538,430,000. Total operating income was therefore \$31,590,000 (5.9%) above budget and \$28,018,000 (5.2%) above the previous year. If we excluded the additional \$14,358,000 in income restricted to specific expenditures such as student aid, accessibility, Indigenous education and training, and in-kind software licenses, operating income was above budget by \$17,232,000. While operating income has grown in 2024-25, overall income growth is not keeping pace with growth in operating expenses. As a result of freezes on grant and tuition fees, there is no mechanism to index costs in-line with overall inflation of higher education cost over time.

	<i>2024-2025 Actual \$000</i>	<i>2024-2025 Budget \$000</i>	<i>Variance from Budget \$000</i>	<i>2023-2024 Actual \$000</i>
Revenues	566,448	534,858	31,590	538,430
Less: Items offset by expenditures (section 1.2.1)	(14,358)	-	(14,358)	(5,760)
Net Revenues	552,090	534,858	17,232	532,670

Each category of income is reviewed in more details below, with a summary provided in Schedule 1.

1.1.1 Government Operating Grants

Government operating grants of \$184,493,000 were \$3,579,000 (2.0%) above the original budget, and \$84,000 below the previous year. A comparison to the budget is provided below:

	2024-2025 <i>Actual</i> \$000	2024-2025 <i>Budget</i> \$000	<i>Incr/(Decr)</i> <i>from Budget</i> \$000	2023-2024 <i>Actual</i> \$000
<u>Items Affecting the Operating Result</u>				
Core Operating Grant	58,674	58,674	-	69,690
International Student Recovery	(1,855)	(2,477)	622	(2,229)
Performance Funding	110,718	110,572	146	98,320
Financial Sustainability Funding	5,090	5,807	(717)	-
Research Overheads	5,285	5,047	238	5,066
Other government grants	1,855	1,889	(34)	8,999
Subtotal	179,767	179,512	255	179,626
<u>Items offset by expenses</u>				
Student Aid & Support Funds	2,507	-	2,507	2,703
Access for the Disabled	1,585	1,074	511	1,608
Other Government Grants	634	328	306	640
Subtotal	4,726	1,402	3,324	4,951
Total Government Grants	184,493	180,914	3,579	184,577

Omitting special purpose grants, the operating revenue from MCURES was \$255,000 higher than budget. The new financial sustainability funding came in slightly below budget, which was offset by additional research overheads and a lower grant recovery (i.e. fee) for international students.

1.1.2 Tuition Fees – Credit Programs

Tuition income totaled \$295,278,000 in 2024-2025, a decrease of \$13,922,000 (-4.5%) from budget. This shortfall is driven by international enrolments being lower than planned, offset by some positive domestic growth in both undergraduate and graduate programs. Details of the decrease are as follows:

	2024-2025 <i>Actual</i> \$000	2024-2025 <i>Budget</i> \$000	<i>Incr/(Decr)</i> <i>from Budget</i> \$000	2023-2024 <i>Actual</i> \$000
<u>Items Affecting the Operating Result</u>				
Undergraduate - Domestic	160,861	159,100	1,761	158,613
Undergraduate - International	78,884	92,301	(13,417)	92,130
	239,745	251,401	(11,656)	250,743
Graduate - Domestic	30,299	29,099	1,200	26,407
Graduate - International	25,234	28,700	(3,466)	26,214
	55,533	57,799	(2,266)	52,621
Total Tuition Fee Revenue	295,278	309,200	(13,922)	303,364

Tuition fees vary based on the discipline of study, as well as the residency status of the student. The overall change in enrolment from the previous year, which netted to 0.02%, is detailed below:

	<i>Enrolment (F.T.E.)</i>		<i>Increase/Decrease</i>	
	<i>2024-2025</i>	<i>2023-2024</i>	<i>#</i>	<i>%</i>
Undergraduate - Domestic	19,963	19,907	56	0.28%
Undergraduate - International	2,017	2,482	(465)	-18.74%
	21,980	22,389	(409)	-1.83%
Graduate - Domestic	4,607	4,066	541	13.32%
Graduate - International	1,204	1,331	(127)	-9.56%
	5,811	5,397	414	7.68%
Total	27,791	27,786	5	0.02%

The decrease in overall tuition revenue is a result of the constraints on international recruitment due to government policy. Although the university has made some gains in domestic enrolment, particularly on the graduate front, they are insufficient to address the international loss considering frozen fees. Additionally, it is expected that stalling international tuition revenues will continue as the current cohort of students work through the education cycle and government policies continue to make international recruitment more competitive. In addition to challenges with enrollment, university tuition fees have substantively been frozen at the 2016 level.

1.1.3 Miscellaneous Income

Miscellaneous income totaled \$15,975,000 in 2024-25, exceeding budget by \$2,028,000. Miscellaneous income consists mostly of non-tuition related administrative fees and charges, and recoveries from ancillary services, external parties, and certain non-credit operations. Details are as follows:

	<i>2024-2025 Actual</i>	<i>2024-2025 Budget</i>	<i>Incr/(Decr) from Budget</i>	<i>2023-2024 Actual</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
<u>Items affecting the operating result</u>				
Application and admission fees	3,124	3,193	(69)	3,379
Deferred payment and processing fees	3,176	2,945	231	3,077
Omnibus fee	1,363	1,260	103	1,276
Overhead charges	4,521	4,396	125	4,503
Facility rentals	943	791	152	943
Career Placement Services	333	310	23	324
Other miscellaneous	1,338	928	410	1,950
Subtotal	14,798	13,823	975	15,452
<u>Items offset by additional expenditures</u>				
Insurance proceeds	776	-	776	618
Other	401	124	277	219
Subtotal	1,177	124	1,053	837
Total Miscellaneous Income	15,975	13,947	2,028	16,289

1.14 Investment Income

Investment income amounted to \$52,927,000 in 2024-25, above budget by \$30,927,000 and \$35,431,000 above the previous year. After relatively modest earning in the prior year, as well as a minor write-down for an impairment in one investment portfolio, realized earnings have rebounded in the 2024-25 fiscal year, and were equally distributed between equity investments and conservative high-interest GICs and savings accounts.

	<i>2024-2025 Actual \$000</i>	<i>2024-2025 Budget \$000</i>	<i>Incr/(Decr) from Budget \$000</i>	<i>2023-2024 Actual \$000</i>
<u>Items affecting the operating results</u>				
Investment income - realized	44,000	21,534	22,466	25,254
Unrealized gains/(losses)	7,182	-	7,182	(8,311)
Internal interest and endowment revenue	1,584	1,316	268	1,382
Investment management fees	(814)	(850)	36	(829)
Subtotal	51,952	22,000	29,952	17,496
<u>Items offset by additional expenditures</u>				
Funding of bond costs	975	-	975	-
Total Investment Income	52,927	22,000	30,927	17,496

On the recommendation of the Investment Committee, investments in equity vehicles are maintained around the \$100 million level. The university also maintains an Investment Income Equalization Fund to mitigate the risks associated with market return fluctuations, should investment earnings fall below what has been planned for in the operating budget. This reserve currently stands at \$27 million.

1.15 Departmental Income

Departmental income relates to sales, rentals and fees that are under the responsibility of departmental managers. Generally, any shortfalls in income as compared to budget must be matched by a corresponding decrease in expenditures in the department concerned, while any income in excess of budget is available for additional expenditure. Variations in departmental income should not therefore generally affect the overall operating results of the university.

During the year, departmental income totaled \$17,775,000 and exceeded the original budget by \$8,798,000. This was comprised of \$9,006,000 of income that was used to support additional expenditures, while a shortfall of \$29,000 in central benefit recoveries affected the operating results. The majority of the additional income was in the form of in-kind software licenses that was offset by an equal licenses expense.

1.2 Operating Expenditures, Transfers, and Appropriations

The Operating Fund expenditures and transfers, before appropriations, totalled \$587,151,000 in 2024-25, and were \$26,138,000 (4.7%) above the opening budget, and \$3,855,000 less than the previous year. Including the net return of additional prior year appropriations of \$20,703,000, expenditures exceeded budget by \$5,435,000.

A breakdown of the expense variances to budget are shown below.

1.2.1 Operating Expenditures and Transfers

Expenses and Transfers above the original budget are calculated as follows:

	<u>\$000</u>
Actual operating expenditures and transfers	587,151
Opening operating budget	<u>561,013</u>
Expenditures above budget	<u>26,138</u>

The items making up the \$26,138,000 increase in expenditures and transfers were:

	<u>\$000</u>	<u>\$000</u>
a) Salary Increases		
Current year cost	34,096	
Less: Contingency in opening budget	<u>36,852</u>	
Additional cost/(savings)		(2,756)
b) Mid-Year Allocations		
Total allocations	677	
Less: Opening contingency	<u>562</u>	
Additional cost/(savings)		115
c) Enrolment Incentive		
Current year cost	7,318	
Less: Opening contingency	<u>8,049</u>	
Additional cost/(savings)		(731)
d) Bond Financing		
Current year cost	4,423	
Less: Opening contingency	<u>5,729</u>	
Additional cost/(savings)		(1,306)
e) Other Contingencies		
Current year cost/(savings)	(2,582)	
Less: Opening contingency	<u>1,545</u>	
Net		(4,127)
Total additional contingency costs/(savings)		<u>(8,805)</u>

	<u>\$000</u>	<u>\$000</u>
Overspent (unspent) balances not appropriated:		
f) Voluntary Retirement Incentive Program (VRIP)	20,395	
g) Interfund transfers	(2,246)	
h) Student support	(2,138)	
i) Utilities	(2,057)	
i) Benefits	(1,941)	
j) Joint program costs	(928)	
k) Library acquisitions	(496)	
l) Other minor balances	6	
Subtotal		10,595
Expenditures funded by additional income:		
Government grant (section 1.1.1)	3,324	
Tuition income (section 1.1.2)	-	
Miscellaneous fees & income (section 1.1.3)	1,053	
Investment income (section 1.1.4)	975	
Departmental income (section 1.1.5)	9,006	
		14,358
Prior year unspent budget returned to units	98,544	
2024-25 unspent budget appropriated from units	(77,841)	
Total spending of appropriated reserves (section 1.2.2)		20,703
less: Use of reserve for original budget (section 1.2.2)		(10,713)
Total expenditures and transfers above original budget		26,138

Notes:

- a) Salary Increases: Once estimates of settlements related to the repeal of Bill 124 were finalized, the cost of salary and benefit increases for 2024-25 were under budget by \$2,756,000.
- b) Mid-Year Allocations: Allocations from the mid-year contingency fund totaled \$677,000 in 2024-25, as compared to the budget of \$562,000. The allocations include:

Allocations from the Mid-Year Contingency Fund:

	<u>\$000</u>
Labour relations support	517
IT back-up storage	160
Total allocations	677
Opening contingency	562
Allocation in excess of budget	(115)

The Provost's Budget Working Group, co-chaired by the Provost and the Vice-President (Finance and Administration), manages the Mid-Year Contingency Fund.

- c) Enrolment Incentive Plan: The Enrolment-Linked Budget Allocation (ELBA) was initiated in 2010-11 whereby faculties receive 40% of the net revenue from enrolment growth in their area. Due to contractions in enrolment, ELBA, with the exception of incentives related to the Online MBA program, have been paused. In 2024-25, \$731,000 of the amount set aside for this purpose was not required.

- d) Bond Financing: In June 2021, the university issued a \$220 million, 40-year debenture which requires interest-only payments during that time. In accordance with the university's Capital Debt policy, annual contributions to a sinking fund must also be made to accumulate sufficient funds to retire the principal due at the end of 40 years. Contributions to both the interest and sinking fund are shared proportionately between the operating and ancillary funds. During the year, the operating fund contributed \$4,423,000 toward both interest and sinking fund payments. The savings against the \$5,729,000 original budget represent interest costs related to the bond funding of the Loeb renovation being allocated to the plant fund.
- e) Other Contingencies: Included in the opening budget are annual amounts set aside for international recruiting agent fees and revenue sharing estimates for special programs. In light of the challenges within the operating fund, \$1 million from available reserves in both the ancillary and internal research funds was contributed back to the operating fund, along with a \$1.7 million renovation budget. Total allocations and changes to this contingency amounted to a savings of \$4,127,000.
- f) Voluntary Retirement Incentive Program (VRIP): In late 2024, the university offered all employees who were eligible to retire and had ten years or more of service, an incentive package to retire. Over 25% of those eligible applied for the VRIP, and it is anticipated the university will save \$10 million in compensation costs on a go-forward basis. The one-time cost for the VRIP, which includes the incentive and previously earned retiring allowances amounts to \$20,395,000.
- g) Interfund transfers: The \$2,246,000 in savings over budget represents additional research overheads being contributed to the operating fund.
- h) Student supports: The budget for student scholarships and bursary, both at the undergraduate and graduate level, exceed actual expenditures by \$2,138,000.
- i) Utilities: The savings are attributed to natural gas, which experienced a 4% lower rate than anticipated, and there was a 50% savings in the carbon tax as compared to budget.
- j) Benefits: Savings were achieved due to an overestimation for the benefit impact of the prior year's Bill 124 retroactive salary payments, and additional benefit recoveries achieved during the year.
- k) Joint program costs: These savings relate to joint programs offered with Algonquin College and related revenue sharing, and actual enrolment being lower than what was originally budgeted for.
- l) Library acquisitions: As part of its cost saving initiatives, the Library was able to save \$496,000 in acquisition costs, as compared to budget.

1.22 Appropriations

Appropriations, also known as internally restricted net assets, represent commitments that are recognized as charges against the operating results in the current year, although the expenditure has not yet taken place. The commitment can either be to an outside supplier (i.e., an outstanding encumbrance may exist based on a purchase order which has not yet been fulfilled), or an internal commitment to a departmental manager that budgetary balances available in the current year can be used for specific projects in the future.

Generally, unspent budgetary balances are carried forward into the next year. This is seen as an effective institutional policy as it allows managers to plan expenditures over a period that extends beyond the fiscal year and deters any potentially wasteful spending towards the year-end that may arise if budgetary funds were no longer available.

The net decrease in the general operations appropriated fund balance for the year is as follows:

	<i>\$000</i>
Returned to units from 2023-24 appropriated fund balance	(87,831)
Unspent budget from units appropriated to fund balance 2024-25	77,841
Net appropriations utilized by units	(9,990)
Strategic Initiative reserve requirement for 24/25 budgetary needs	(10,713)
Total decrease in appropriated fund balance	(20,703)

Details of the returned and new appropriations are as follows:

	<i>Returned \$000</i>	<i>Appropriated \$000</i>	<i>Difference \$000</i>
RPC			
Faculties	33,672	30,488	(3,184)
Academic Administration	1,091	1,257	166
Students and Enrolment	3,698	2,116	(1,582)
Library	1,383	1,266	(117)
President	1,547	1,179	(368)
Research and International	1,151	1,849	698
Finance and Administration	4,193	3,693	(500)
IT infrastructure	6,019	4,936	(1,083)
Renovations	27,044	23,999	(3,045)
Advancement	1,167	1,330	163
Student Support	3,178	1,906	(1,272)
Pending commitments	171	1,374	1,203
Capital reserves	3,517	2,448	(1,069)
Subtotal	87,831	77,841	(9,990)
Strategic initiative reserve requirement for 24/25	10,713	-	10,713
	98,544	77,841	(20,703)

The strategic initiative reserve requirement represents the draw on reserves required to meet the necessary budgetary allocations included in the original budget. The original budget for 2024-25 included a draw on reserves of \$26,155,000, so the actual requirement of \$10,713,000 represents an improvement of \$15,442,000.

In addition to the \$77,841,000 appropriated amount above, \$184,067,000 of prior year appropriated funds were not returned during 2024-25, as the planned or possible expenditures will occur in future fiscal years.

	<u>\$000</u>
Capital reserves	46,471
Pension liability reserve	69,212
Investment income equalization fund	26,983
Strategic Initiatives fund	40,484
Future project commitments	769
Self-insurance fund	148
Total appropriations not returned	<u>184,067</u>

There are only minor commitments against the capital reserve currently, including \$1.4 million for the campus transportation strategy. The balance may be used in tandem with the \$100 million of uncommitted bond proceeds for future capital projects, or in light of current financial constraints, may be partially repurposed to address strategic operational needs.

While the pension fund is currently fully funded on an actuarial basis, the plan remains top of mind for the university when assessing future risks. On an accounting basis, the plan improved from a \$93.3 million asset position as of April 30, 2024, net of obligations, to an increased asset position of \$121.6 million at April 30, 2025, as a result of the market's impact on the assets backing the pension plan. Given the market's ability to impact the position of the pension plan, the university continues to hold \$69.2 million reserved for pension obligations.

As referenced in section 1.1.4, the university maintains an investment income equalization fund to mitigate against market risks on its equity investment holdings within short-term operating investments.

The strategic initiatives fund will be utilized in the near-term to assist the university in bridging the current structural budget deficit. With the assistance of a third-party reviewer, and as mandated by the MCURES, the university will be exploring opportunities for more effectiveness and efficiencies in financial governance, administration, the use of physical assets or facilities, collaborative procurement and revenue-generating opportunities. The implementation of recommendations coming out of this review may require resourcing from this fund.

1.3 Operating Results

As noted in section 1 above and on Schedule 1 at the end of this report, actual results show that revenues equal expenditures and net appropriations. The increases in income and expenses have been reviewed in detail. Many of the items are offsetting, in that additional income was directed to specific areas of expense. In the analysis below, we have excluded these offsetting items to provide a variance analysis against the mid-year projections, for the major categories.

Final Operating Budget Results vs Projection			
	<i>Actual</i>	<i>Projected</i>	
	<i>Incr/Decr</i>	<i>Incr/Decr</i>	<i>Variance</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Income Variations			
Government grants (section 1.1.1)	255	-	255
Tuition fees (section 1.1.2)	(13,922)	(14,500)	578
Miscellaneous income (section 1.1.3)	975	700	275
Investment income (section 1.1.4)	29,952	-	29,952
Departmental income (section 1.1.5)	(28)	-	(28)
Total income variations	17,232	(13,800)	31,032
Expenditure Variations			
Expenditures less than contingencies (sec 1.2.1)	8,805	2,000	6,805
Expenditures less/(more) than allocations (sec 1.2.1)	(10,595)	(16,200)	5,605
Total expenditure variations	(1,790)	(14,200)	12,410
Net change in results	15,442	(28,000)	43,442
Original surplus included in budget	(26,155)	(28,115)	-
Return of appropriation (section 1.2.2)	10,713	54,155	43,442
Total change in accumulated surplus	-	-	-

1.4 Accumulated Unrestricted Surplus

The prior year's accumulated operating balance was \$nil, and therefore remains unchanged for April 2025. The university continues its practice of utilizing reserves to balance the annual operating budget's results. Unrestricted operating surpluses are appropriated and held in internally restricted net assets for future purposes. In the same vein, internally restricted net assets are returned to the unrestricted operating fund when there is an in-year deficit.

2. Ancillary Operations - Operating Result and Fund Balance

Schedule 2 of this report details the 2024-25 operations of each ancillary as compared to the opening budget. Overall, the ancillary results can be summarized as follows:

	<i>2024-25 Actual \$000</i>	<i>2024-25 Budget \$000</i>	<i>2023-2024 Actual \$000</i>
Revenue and internal recoveries	77,831	73,765	72,853
Expenses and transfers	51,723	48,364	46,991
Surplus (deficit) from operating activity	26,108	25,401	25,862
Major renovations	11,503	22,621	9,667
Capital debt	10,259	10,549	9,886
Surplus (deficit) from operating activity and debt servicing	4,346	(7,769)	6,309

Ancillary operations ended the year with a combined surplus of \$4.3 million compared to a budgeted deficit of \$7.8 million. The surplus can primarily be attributed to strong revenues, including higher residence occupancy and the successful introduction of a new student mental health fee following a referendum. Expenses and transfers were higher than budget due largely to retroactive salary expenses related to the repeal of Bill 124. This expense was not included in the original budget. In addition, the ancillary fund contributed \$1 million to the operating fund to minimize the current year operating deficit, and this figure was not included in the original budget. Major renovations were under budget due to the demolition of the P9 parking garage being significantly below the budgeted costs and the deferral of furniture purchases for Rideau house to the 2025-26 fiscal year. All individual ancillary units have successfully eliminated any accumulated deficits developed during the pandemic, apart from Parking Services, The Campus Store and The Print Shop. The strong financial results for all ancillaries have increased the overall accumulated surplus to \$46.4 million as of April 30, 2025.

The change in the fund balances are as follows:

	<i>Balance at April 2025 \$000</i>	<i>Balance at April 2024 \$000</i>	<i>Variance \$000</i>
Accumulated Surplus - Unrestricted	-	-	-
Accumulated Surplus - Internally Restricted	46,437	42,091	4,346
	46,437	42,091	4,346

3. Other Income and Expenditures

As explained in section 1 above, the 2024-25 audited financial statements include all the activities of the university which, for management purposes, are segregated into separate funds. The following sections highlight the more significant non-operating activities from the Consolidated Statement of Operations.

3.1 Capital Investments, Plant Income and Expenses

The accounting for investments in capital assets is one of the major differences in how the university accounts for expenditures internally, versus those in the audited financial statements. Included here is a high-level view of capital investments, as well as operating results for the non-capital portion of renovation projects, known as plant income and expenses.

Although the university has undertaken necessary work in several operating buildings (MacOdrum Library, Nideyinan, Loeb and Herzberg Buildings), and additions to capital assets totalled \$66.5 million in 2024-25, the university continues with a cautious approach to future construction, including the pause of major renovations to Paterson Hall. To maintain existing buildings in acceptable condition, the university has worked to address its considerable backlog of deferred maintenance projects. In the current year alone, \$30.3 million was spent on building modernization and maintenance projects. In the current year, projects funded by ancillaries include the expansion of the residence dining hall, turf replacement for the Field House and Raven's Field, and the construction of a new student residence, opening in the fall of 2025.

As indicated in the university's audited financial statements (note 6), capital assets totaled \$739.6 million as at April 30, 2025, as compared to \$718.9 million in the previous year. Capital assets have been funded through a combination of direct investments in capital assets, deferred contributions, and financing, as outlined below.

	2025 \$000	2024 \$000	Increase/(Decrease) \$000
Capital assets	739,604	718,932	20,672
<u>Funding</u>			
Investment in capital assets	422,318	432,968	(10,650)
Deferred capital contributions	171,820	177,240	(5,420)
Loans payable	37,805	41,829	(4,024)
Debenture	80,694	43,250	37,444
Internal financing	26,967	23,645	3,322
	739,604	718,932	20,672

The specific assets funded through external and internal financing are as follows:

	Maturity	Interest rate	2025 \$000	2024 \$000	Increase/(Decrease) \$000
<u>External loan financing</u>					
Prescott residence	2029	6.844%	4,660	5,845	(1,185)
Leeds residence	2027	6.487%	2,043	3,461	(1,418)
Frontenac residence	2039	4.855%	9,798	10,258	(460)
Lennox & Addington residence	2042	2.815%	21,304	22,265	(961)
			37,805	41,829	(4,024)

	<i>Maturity</i>	<i>Interest rate</i>	<i>2025 \$000</i>	<i>2024 \$000</i>	<i>Increase/(Decrease) \$000</i>
<u>External debenture financing</u>					
Rideau residence	2061	3.264%	80,000	43,250	36,750
Loeb renovation	2061	3.264%	694	-	694
			80,694	43,250	37,444
<u>Internal loan financing</u>					
Parking facilities	2048	3.35%	22,168	22,647	(479)
Teraanga Commons renovations	2037	3.50%, 5.70%	11,438	5,757	5,681
Ice Arena	2027	0.00%	850	1,399	(549)
Building fit-ups (funding in advance of expenditure)			(7,489)	(6,158)	(1,331)
			26,967	23,645	3,322
			145,466	108,724	36,742

The debenture financing represents the utilized portion of the \$220 million issuance in 2021. Amounts that have not yet been applied toward capital projects are invested with the university's available cash resources and contribute towards investment income for operating purposes. The 40-year bullet bond requires interest-only payments during that time, and as such, the university has established a sinking fund to accumulate sufficient funds to retire the principal due in 2061. The balance of the sinking fund as of April 30, 2025 was \$8,011,000.

Annual external debt servicing costs, comprised of principle and interest, are as follows:

	<i>Operating \$000</i>	<i>Ancillary \$000</i>	<i>Total \$000</i>
<u>2025-26</u>	4,570	8,362	12,932
2026-27	4,570	7,291	11,861
2027-28	4,570	6,767	11,337
2028-29	4,570	5,886	10,456
2029-30	4,570	5,263	9,833
Thereafter	141,670	328,640	470,310
	164,518	362,211	526,729

In addition, the university invests in a sinking fund to provide funding to repay the debenture on maturity in 2061. The current sinking fund payments are \$1.8M (Operating - \$1.1M; Ancillary - \$0.6M).

Per the university's capital debt policy, two ratios, debt per full-time equivalent (FTE) student and debt service coverage, are to be used as a guideline to determine the maximum amount of outstanding debt.

	<i>Threshold</i>	<i>2024-25</i>	<i>2023-24</i>
Debt per student FTE	< \$14,706	\$ 9,992	\$ 10,105
Debt service coverage ratio	> 2.5	1.4	-0.4

While debt per student FTE is well within the threshold, recent operating results have driven the debt service coverage ratio below its threshold.

The plant income and expenses included below represent non-capital and renovation projects, which are specifically funded from external sources, as well as those non-capital expenditures being funded from operations (e.g. general, ancillary, research) over a period of time.

The following summarizes the Plant income and expenses for 2024-25:

	<i>2024-2025 Actual \$000</i>	<i>2023-2024 Actual \$000</i>	<i>Increase (Decrease) \$000</i>
Income and Transfers			
Government grants, other income	4,078	1,722	2,356
Transfers from/(to) operating & ancillary	919	840	79
Net income	4,997	2,562	2,435
Expenses			
Additions	4,669	3,112	1,557
Surplus (deficit)	328	(550)	878
Opening fund balance	(114)	436	(550)
Closing fund balance	214	(114)	328

In addition to government grants for non-capital projects, \$919,000 in funding was provided by the operating fund for projects. During the year, \$4,669,000 in expenditures was incurred, leaving a small balance of \$214,000 in the fund as of April 30, 2025.

3.2 Research Funding and Expenditures

The table below provides a summary of externally sponsored and internally funded research activity.

Externally sponsored research funding is considered restricted revenue and is not recognized as revenue on the audited financial statements until matching expenditures are made. Funding received but not spent during the year is shown as deferred revenue. Internally funded research revenue does not have external restrictions placed on it and is recognized as revenue when received. Unspent funds at year-end are shown as internally restricted balances on the financial statements.

	<i>Balance</i> <i>April 30, 2024</i> <i>\$000</i>	<i>2024-25</i> <i>Funding</i> <i>\$000</i>	<i>2024-25</i> <i>Expenditure</i> <i>\$000</i>	<i>Balance</i> <i>April 30, 2025</i> <i>\$000</i>
<u>Tri-Agency Sponsored Research</u>				
CIHR	3,265	4,228	3,015	4,478
NSERC	20,448	25,027	21,570	23,905
SSHRC	15,743	21,746	19,177	18,312
	39,456	51,001	43,762	46,695
<u>Other Sponsored Research</u>				
Federal Government Agencies	9,072	14,897	18,965	5,004
4SNO and TRIUMF	-	9,347	9,347	-
CFI / Ontario Research Fund	3,066	7,142	5,461	4,747
Provincial, municipal governments	3,134	3,931	4,658	2,407
Businesses and foundations	16,108	63,874	64,498	15,484
Research partnership agreements	2,782	8,550	7,746	3,586
Other sponsored research	502	984	1,571	(85)
	34,664	108,724	112,245	31,143
<u>Total Sponsored Research</u>	<u>74,120</u>	<u>159,725</u>	<u>156,007</u>	<u>77,838</u>
Internally funded research	63,583	4,801	8,813	59,571
<u>Total I Research</u>	<u>137,703</u>	<u>164,526</u>	<u>164,820</u>	<u>137,409</u>

Notes: Acronyms

CFI	Canadian Foundation for Innovation
CIHR	Canadian Institutes for Health Research
NRC	National Research Council
NSERC	Natural Science and Engineering Research Council
SNO	Sudbury Neutrino Observatory Institute
SSHRC	Social Science and Humanities Research Council
TRIUMF	National Laboratory for Particle and Nuclear Physics

Sponsored research funding received during the year increased by \$44,090,000 (38%) from \$115,635,000 in 2023-24 to \$159,725,000 in 2024-25. Corresponding expenditures on these projects increased by \$39,094,000 from \$116,916,000 to \$156,007,000. The sponsored research fund balance increased by \$2,718,000 from \$75,120,000 to \$77,838,000 as of April 30, 2025. As unspent sponsored research funds are restricted in use, this balance is included in deferred revenue.

Funding of internally restricted research projects was lower in 2024-25 at \$4,801,000, compared to \$10,521,000 in 2023-24. However, related expenditures were higher, at \$8,813,000, compared to \$5,279,000 in the prior year, and resulted in the internally funded research balance decreasing from \$63,583,000 to \$59,571,000.

4. Reconciliation of Operating Results

The accumulated balances for the operating, ancillary and plant funds described in the previous sections match those shown on the Consolidated Statement of Changes in Net Assets. The operating results discussed above, however, vary from those shown on the Consolidated Statement of Operations. The following explains the differences in presentation:

	<u>\$000</u>
Operating budget result, before return of appropriation to cover in-year deficit (section 1.3)	(10,713)
Adjustments:	
a) Decrease in operating appropriations (section 1.2.2)	(9,990)
b) Investment in capital assets	(10,650)
c) Employee future benefits	(2,975)
d) Internal contributions to endowments and sinking fund	3,451
e) Research surplus (internally restricted) decrease (section 3.2)	(4,012)
f) Ancillary surplus (section 2)	4,346
g) Plant surplus (section 3.1)	328
h) Other minor adjustments	733
Operating results per audited consolidated financial statements	<u>(29,482)</u>

Notes:

- a) Decrease in appropriations: As noted in Section 1.2.2, there was a reduction of \$9,990,000 in internal reserves for the general operating budget, excluding the return of appropriated funds to cover the \$10,713,000 deficit that was the residual of the planned \$26,155,00 deficit approved in the opening operating budget. Under Canadian accounting standards, appropriations, or the use of reserves for budgetary purposes, are not accounted for within the audited Statement of Operations but are shown as a change in internally restricted net assets on the Consolidated Statement of Changes in Net Assets.
- b) Net change in investment in capital assets: For the purposes of managing general operations, the university accounts for funds received for, and expended on the purchase of capital assets in the year the purchase is made. However, under Canadian accounting standards, the receipts and costs must be amortized over the life of asset (i.e. 10 to 40 years). The result of this is that expenditures incurred during the year for capital assets are removed from those shown in the statements of operations and a calculated amount for amortization expenditure is recognized. Similarly, any restricted funds received during the year for capital purchases are removed from revenues and brought into income over the life of the asset. The prescribed, calculated expenditure on our audited operating statement

was \$10,650,000 higher than the actual net cash outlay during the year and included as an expense in our internal operating budget.

- c) Employee future benefits: The liability for future benefits owing to employees must be accrued as service is rendered to earn that benefit. Legislation requires that pension obligations must be funded, however non-pension future benefits, such as health care, are generally handled on a 'pay as you go' basis in the university sector. For both pension and non-pension future benefits, actuarial assumptions are used to calculate the accrual-based expense that must be recognized in the statement of operations and the related contributions that have been paid must be removed. During 2024-25 the following entries were made:

	<u>\$000</u>
Employee future benefits, non-pension	15,852
Employee future pension benefits	19,581
Less: 2024-25 contributions removed from expenditure	(32,458)
Difference – calculated expense more than cash outlay	<u>2,975</u>

- d) Internal contributions to endowments and sinking fund: Unrestricted contributions are recognized as revenue in the period in which they are received. When they are subsequently reallocated to the endowment fund or the sinking fund, the transfer is considered an expenditure within our internal operating budget. However, in our audited financial statements, these amounts are shown on the Statement of Changes in Net Assets as a reduction in unrestricted net assets, rather than as an expenditure within the Statement of Operations. Internal contributions to the endowment amounted to \$1,118,000 while \$2,333,000 was contributed towards the sinking fund. As per the university's Capital Debt policy, a sinking fund was established for the \$220 million, 40-year debenture issued in June 2021. As of April 30, 2025, the balance in the sinking fund was \$8,011,000.
- e) Research funds: As shown in section 3.2 above, internally restricted research balances decreased by \$4,012,000 during 2024-25. As these funds are earmarked for the continuation of the research activity being funded, this \$4,012,000 (\$59,571,000 - \$63,583,000) is shown as a decrease to the internally restricted amounts on the Consolidated Statement of Changes in Net Assets.
- f) Ancillary surplus: As presented in section 2, the ancillary operations resulted in a surplus of \$4,346,000 in 2024-25.
- g) Plant surplus: As presented in section 3.1, the plant fund for non-capital and renovation projects resulted in a surplus of income over expenditures of \$328,000 in 2024-25.
- h) Other minor adjustments: The audited Statement of Operations also includes the results of other university operations, such as entrepreneurial activities, that are not detailed in this report. The net surplus of those activities included in the audited financial statements is \$733,000.

General Operating Fund 2024-25

Income, Expenses and Accumulated Surplus

Comparison To Budget (May 2024) and 2023-24 Actual

	2024-25 Actual	2024-25 Budget	Actual to Budget		2023-24 Actual	Actual to Prior Year	
	\$000's	\$000's	\$000's	%	\$000's	\$000's	%
<u>INCOME</u>							
Government Grant	184,493	180,914	3,579	2.0	184,577	(84)	(0.0)
Tuition Fees	295,278	309,200	(13,922)	(4.5)	303,364	(8,086)	(2.7)
Miscellaneous Income	15,975	13,947	2,028	14.5	16,289	(314)	(1.9)
Investment Income	52,927	22,000	30,927	140.6	17,496	35,431	202.5
Departmental Income	17,775	8,797	8,978	102.1	16,704	1,071	6.4
Total Operating Income	566,448	534,858	31,590	5.9	538,430	28,018	5.2
<u>EXPENSES</u>							
Faculty of Arts & Social Sciences	72,869	73,787	(918)	(1.2)	66,845	6,024	9.0
Faculty of Public Affairs	48,726	48,964	(238)	(0.5)	45,015	3,711	8.2
Sprott School of Business	24,972	25,546	(574)	(2.2)	21,299	3,673	17.2
Faculty of Science	56,946	54,915	2,031	3.7	52,268	4,678	9.0
Faculty of Engineering and Design	58,912	55,674	3,238	5.8	53,623	5,289	9.9
Provost and Vice-President (Academic)	26,805	18,772	8,033	42.8	23,894	2,911	12.2
Vice-President (Students and Enrolment)	33,466	30,614	2,852	9.3	30,952	2,514	8.1
Library	13,339	13,924	(585)	(4.2)	12,240	1,099	9.0
Vice-President (Research and International)	6,544	7,885	(1,341)	(17.0)	6,299	245	3.9
Vice-President (Finance & Administration)	67,062	65,864	1,198	1.8	56,240	10,822	19.2
Advancement	5,785	6,402	(617)	(9.6)	6,098	(313)	(5.1)
President	7,547	7,227	320	4.4	6,411	1,136	17.7
University Budgets and Provisions	158,097	144,679	13,418	9.3	191,550	(33,453)	(17.5)
Interfund Transfers (net)	6,081	6,760	(679)	(10.0)	18,272	(12,191)	(66.7)
Subtotal Operating Expenses	587,151	561,013	26,138	4.7	591,006	(3,855)	(0.7)
Net RPC Appropriations, before return of prior year surplus	(9,990)	-	(9,990)		(66,274)	56,284	
Return of prior year surplus	(10,713)	(26,155)	15,422		13,698	(24,411)	
Total Expenses	566,448	534,858	31,590	5.9	538,430	28,018	5.2
Increase/(Decrease) in Unrestricted Surplus	-	-	-		-	-	

Note: 2024-2025 budget figures reflect the opening May 1, 2025 budget, with reallocations made to assist in comparison.

Carleton University Ancillary Operations
Income and Expenditure as Compared to Budget
and Accumulated Operating Results as of April 30, 2025

Schedule 2

	2024-25 Actual			2024-25 Budget			Actual as Compared to Budget			Accumulated Surplus	
	<u>Income</u>	<u>Expenses and Transfers</u>	<u>Surplus (Deficit)</u>	<u>Income</u>	<u>Expenses and Transfers</u>	<u>Surplus (Deficit)</u>	<u>Income</u>	<u>Expenses and Transfers</u>	<u>Surplus (Deficit)</u>	<u>Opening</u>	<u>Closing</u>
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Housing, Residence Life & Conference Services	30,612	25,680	4,932	29,543	27,991	1,552	1,069	(2,311)	3,380	16,691	21,623
Dining Services	7,528	8,611	(1,083)	7,517	8,855	(1,338)	11	(244)	255	3,925	2,842
Physical Recreation & Athletics	18,106	17,568	538	16,859	17,314	(455)	1247	254	993	17,373	17,911
Parking Services	6,614	7,493	(879)	6,788	12,763	(5,975)	(174)	(5,270)	5,096	(1,410)	(2,289)
Health & Counselling Services	4747	3886	861	3,162	3,311	(149)	1,585	575	1,010	1,239	2,100
The Print Shop	1,332	558	774	1,633	537	1,096	(301)	21	(322)	(1,770)	(996)
Campus Card	887	838	49	839	872	(33)	48	(34)	82	437	486
Ancillary Property Rentals	2,829	2,779	50	2,456	2,491	(35)	373	288	85	655	705
Nideyinan	2,758	2,822	(64)	2,654	4,210	(1556)	104	(1,388)	1,492	3,685	3,621
Carleton Performance Centre	1,146	1,133	13	1,321	1,384	(63)	(175)	(251)	76	240	253
Bookstore	386	869	(483)	317	536	(219)	69	333	(264)	(38)	(521)
Ancillary Strategic Fund	886	1,248	(362)	676	1,270	(594)	210	(22)	232	1,064	702
Total Ancillaries	77,831	73,485	4,346	73,765	81,534	(7,769)	4,066	(8,049)	12,115	42,091	46,437
										42,091	46,437
								Appropriated fund balance			



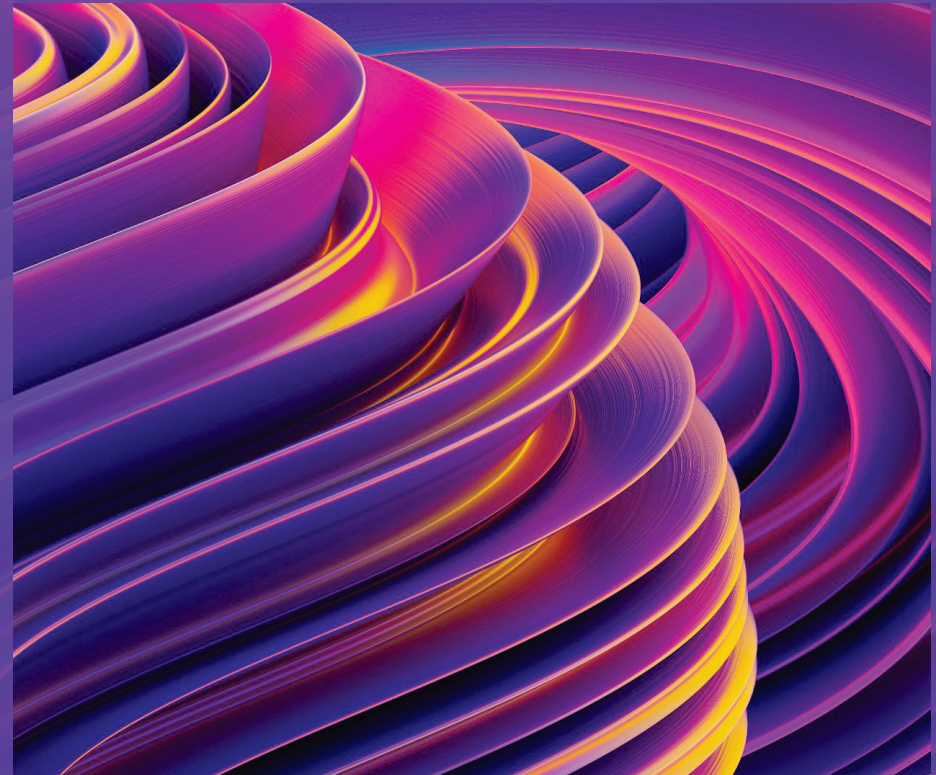
Carleton University

**Audit Findings Report
for the year ended April 30, 2025**

KPMG LLP

Prepared as of August 22, 2025 for presentation to the Audit and Risk
Committee on September 17, 2025

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



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Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

4	Highlights	6	Status	7	Significant changes	8	Risks and results
10	Misstatements	13	Control deficiencies	14	Policies and practices	15	Additional audit-related work
16	Independence	17	Appendices				

The purpose of this report is to assist you, as a member of the Audit and Risk Committee, in your review of the results of our audit of the financial statements. This report is intended solely for the information and use of Management, the Audit, and Risk Committee, and the Board of Trustees and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



Audit highlights



No matters to report



Matters to report – see link for details

Status

We have completed the audit of the consolidated financial statements of Carleton University, with the exception of certain remaining outstanding procedures, which are highlighted on the 'Status' slide of this report.



Significant changes



Significant changes since our audit plan



There were no significant changes to our audit plan which was originally communicated to you in the audit planning report.

Risks and results



Significant risks



There were no significant changes to our identified significant risks which were originally communicated to you in the audit planning report.



Other risks of material misstatement



Going concern matters



Policies and practices & Specific topics



Accounting policies and practices



Other financial reporting matters



Uncorrected misstatements



Uncorrected misstatements



Professional standards require that we request of management and the Audit and Risk Committee that all identified audit misstatements be corrected.

There were uncorrected misstatements identified. Please see slide 10.

Corrected misstatements



Corrected misstatements



We did not identify any misstatements that were communicated to management and subsequently corrected in the consolidated financial statements.

Control deficiencies



Significant deficiencies



We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.

Independence



Independence

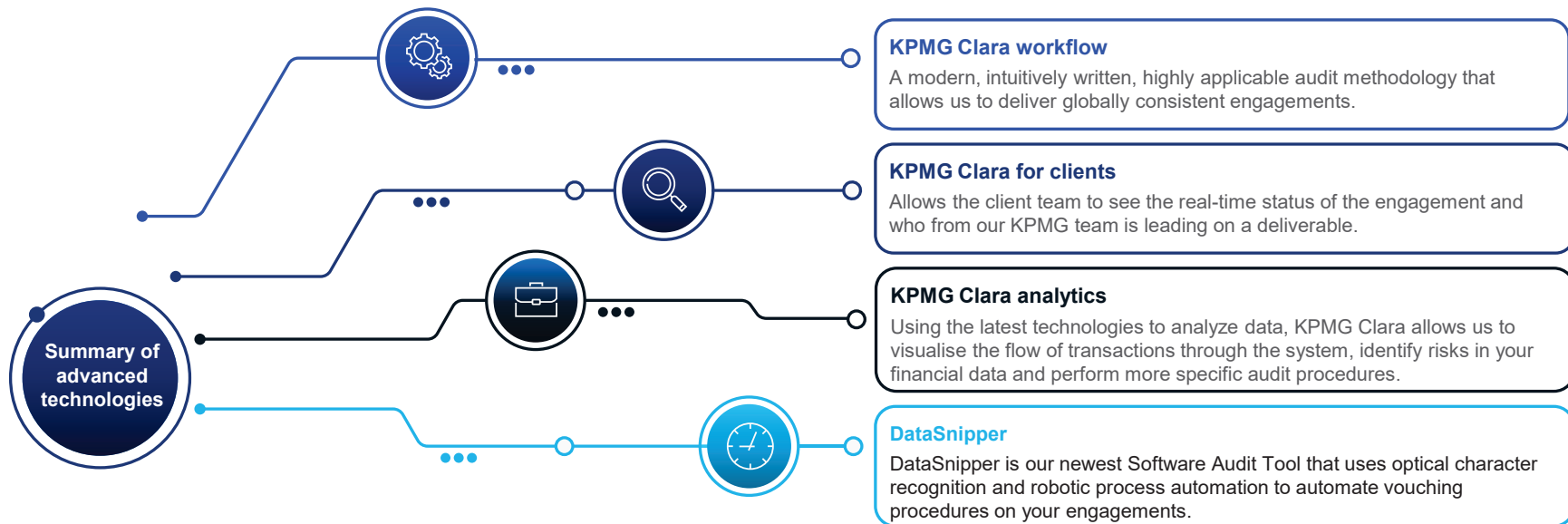


We are independent with respect to the University, in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.



Technology highlights

As previously communicated in our audit planning report, we have utilized technology to enhance the quality and effectiveness of the audit.





Status

As of August 22, 2025, the remaining audit procedures to be completed include the following:

- Receipt and review of confirmations from external legal counsel;
- Completing our testing over the VRIP;
- Completing our testing of the fair value of investments;
- Completing certain audit and file review procedures, including our quality control procedures;
- Completing our discussions with the Audit and Risk Committee;
- Completing our subsequent events review procedures up to the date of the Board of Governor's meeting date;
- Obtaining evidence of the Board of Governor's approval of the financial statements; and
- Obtaining the signed management representation letter.

We will update the Audit and Risk Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditor's report, will be dated upon the completion of all remaining procedures.





Significant changes

We have not made any significant changes to our audit plan which was communicated to you in the audit planning report, and note that:

Audit strategy

	Management and the KPMG audit team		Management were available as needed to assist the Audit Team. The senior audit team remained consistent from the team presented in the Audit Plan, with the exception of Amanda Wilson in the audit plan changed to Megan Enright.
	Materiality		Materiality was set at \$12.5M, which represents approximately 1.47% of the current year total expenses benchmark. This falls within the acceptable range of our required benchmark of between 0.5% - 3.0%. Materiality did not change from the amount presented in the Audit Planning Report.
	Fraud risk		We performed our required audit procedures in professional standards over fraud risk as communicated to the Audit and Risk Committee in the Audit Plan and did not identify any additional fraud risks from our audit work.
	Other areas of audit focus		We identified certain areas of audit focus in our Audit Plan. We did not identify any additional areas of audit focus and have no significant findings to report as a result of these procedures.
	Newly effective accounting standards		In the Audit Plan, we highlighted that there were no new significant NPO accounting standards or auditing standards noted effective for this year end. We continued to have active conversations with management with respect to the adoption of future standards impacting financial reporting. With respect to accounting for cloud computing arrangements, Carleton University noted that they do not have any items to capitalize at this point and are finalizing their policy.



Significant risks and results

We highlight our significant findings in respect of **significant risk**.



Presumed fraud risk from management override of controls

RISK OF



FRAUD

Significant risk

Estimate?

Presumption of the risk of fraud resulting from management override of controls

No

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our response

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. We took the following steps to address this risk as required under professional standards:

- Evaluated the design and implementation of controls surrounding journal entries and other adjustments;
- Determined criteria to identify high-risk journal entries and other adjustments; and
- Tested high-risk journal entries and other adjustments made at the end of the reporting period.

We also make enquiries of upper Management and the Audit and Risk Committee related to their awareness of fraud risk factors of the organization and whether the organization is currently dealing with any suspected, alleged or known fraudulent activity.

Findings

We did not uncover any issues during the performance of the procedures described above.



Other significant findings and results

We highlight **other significant findings**, including such findings in other areas of focus as identified in the Audit Plan as follows:



Employee Future Benefit Liability

RISK OF



FRAUD

Other Significant findings

Estimate?

Management is required to disclose information in the financial statements about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities within the next financial year. Generally, these are considered to be "critical accounting estimates."

Yes

We have summarized our assessment of the subjective areas.

Our response

The University uses accounting valuations to account for its liabilities associated with all employee future benefits. We rely on the actuarial valuations performed by management's expert in the valuation of the accrued EFB liability at April 30, 2025. A full valuation of the EFB plans was performed as at April 30, 2024 and was rolled forward for the current year update. The date of the next required valuation is April 30, 2027.

Our audit procedures over the EFB balances included:

- We obtained the actuarial valuations and/or actuarial accounting updates for the post-employment/post-retirement benefits.
- KPMG specialists assessed that an acceptable model was used, key assumptions were reasonable and that the value calculated by the actuary was accurate based on the inputs. Key assumptions included the rate of compensation increase, discount rate and demographic assumptions.
- As management utilized an expert in preparing the actuarial valuation, KPMG assessed the professional competence and objectivity of management's expert.
- The employee data provided to the actuary was tested as the University obtained a full actuarial valuation in the prior fiscal year for the non-pension benefit obligation. KPMG reviewed the disclosures in the notes to the financial statements.

Significant findings

As a result of the aforementioned audit procedures, we did not identify any material audit misstatements. We believe management's process for estimating the Employee Future Benefit Liability is appropriate. KPMG believes that the account balances are reasonable in the context of the financial statements as a whole. Employee future benefits are fairly stated and disclosed.



Uncorrected audit misstatements

Uncorrected audit misstatements include financial presentation and disclosure omissions.



As outlined in our Audit Plan, materiality for fiscal 2025 was set at \$12.5M (2024 - \$11.8M) which translated into an audit misstatement posting threshold of \$625,000 (2024 - \$590,000). As such, all misstatements identified during the audit greater than \$625,000 have been recorded on our summary of adjustments and differences.

Materiality is established to identify risks of material misstatements, to develop an appropriate audit response to such risks, and to evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors. Adjustments and differences identified during the audit have been categorized as "Corrected adjustments" or "Uncorrected differences". These include disclosure adjustments and differences.

Professional standards require that we request of management and the Audit and Risk Committee that all identified adjustments or differences be corrected, if any.

Impact of uncorrected audit misstatements – Not material to the financial statements

The management representation letter includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial.

Based on both qualitative and quantitative considerations, management have decided not to correct certain misstatements and represented to us that the misstatements—individually and in the aggregate—are, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.

We concur with management's representation that the uncorrected misstatements are not material to the financial statements. Accordingly, the uncorrected misstatements have no effect on our auditor's report.



Individually significant uncorrected audit misstatements

Uncorrected audit misstatements greater than \$625,000 individually:

Presented in thousands	Net Income effect	Financial position		
Description of individually significant misstatements	Debit (Credit)	Assets Debit (Credit)	Liabilities Debit (Credit)	Equity Debit (Credit)
To adjust Endowment Fund infrastructure investments to Q1 Capital Account Statement not included in the custodian CIBC statement as at April 30, 2025	\$ 0	\$ 646	\$ -	(\$ 646)
Total misstatements (see Management Representation Letter)	\$ 0	\$ 646	\$ -	(\$ 646)



Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting.



Other financial reporting matters

We also highlight the following:



Financial statement presentation - form, arrangement, and content



The presentation and disclosure included in the consolidated financial statements is in accordance with the required standards as disclosed in the notes to the consolidated financial statements.



Concerns regarding application of new accounting pronouncements



No matters to report.



Significant qualitative aspects of financial statement presentation and disclosure



No matters to report.



Additional audit-related work

KPMG performed the following services in addition to the audit of the consolidated financial statements of the University, either as a required deliverable per the engagement letter, management, or per request from the Audit and Risk Committee.

Matter	Finding
Other audits	<p>KPMG has completed the additional audits for the:</p> <ul style="list-style-type: none"> - Account reconciliation Report of the Attendant Care Services Program - Carleton University Foundation (US) - The William D. Ford Federal Direct Loan Program <p>In-progress:</p> <ul style="list-style-type: none"> - Summary Enrolment Report - Summary Enrolment Report – Bachelor of Information Technology Program - Carleton University Pension - Facilities Renewal Program - Operational review – ESG Reporting
Information Technology	<p>KPMG has perform risk assessment procedures over the IT environment including obtaining a detailed understanding of the general IT controls ('GITC') in support of our evolution towards data and analytics enabled and controls-reliant audit approach. There were no issues identified as a result of the work performed.</p>
Data & Analytics	<p>As part of the move to a data and analytic enabled audit approach, data and analytics was used to support the work around journal entries and the risk assessment process. Additionally, we utilized our new KPMG Clara AI Transaction Scoring tool to enhance the quality and effectiveness of the audit. AI Transaction scoring simultaneously tested each operating expense transaction through a mix of control points, machine learning algorithms, and statistical scenarios to assign a risk score and bucket the entire relevant population. This allowed our team to focus primarily on transactions with the highest risk, while giving you positive assurance over the remaining population.</p>



Independence

As a firm, we are committed to being and being seen to be independent. We have strict rules and protocols to maintain our independence that meet or exceed those of the IESBA Code¹ and CPA Code. The following are the actions or safeguards applied to reduce or eliminate threats to an acceptable level:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



Annual ethics and independence confirmation for staff

Statement of compliance

We confirm that, as of the date of this communication, **we are independent** of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada.

¹ International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)

Appendices

1

Required communications

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Other required communications

3

Management representation letter

4

Audit Quality

5

Audit and assurance insights

6

Environmental, social and governance (ESG)

7

Continuous Evolution





Appendix 1: Draft auditor's report



KPMG LLP

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Ottawa, ON K2P 2P8
Canada
Tel 613 212 5764
Fax 613 212 2896

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Carleton University

Opinion

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

- the consolidated statement of financial position as at April 30, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

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

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

DRAFT

Ottawa, Canada

[Date]



Appendix 2: Other required communications



Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit and Risk Committee.



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2021 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)



Appendix 3: Management representation letter

KPMG LLP
Suite 1800
150 Elgin Street
Ottawa, ON K2P 2P8

[DATE]

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as “financial statements”) of Carleton University (“the Entity”) as at and for the period ended April 30, 2025.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated February 27, 2025, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements (“relevant information”), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.
 - d) providing you with complete responses to all enquiries made by you during the engagement.
 - e) providing you with additional information that you may request from us for the purpose of the engagement.
 - f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
 - g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
 - h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.

- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.
 - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.

- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Misstatements:

- 11) The effects of the uncorrected misstatements described in [Attachment II](#) are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Other information:

- 12) We confirm that the final version of the annual report will be provided to you when available, and prior to issuance by the Entity, to enable you to complete your required procedures in accordance with professional standards.

Non-SEC registrants or non-reporting issuers:

- 13) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 14) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Approval of financial statements:

- 15) Dr. Wisdom Tetley, President and Mr. Duane McNair, Vice-President (Finance and Administration) have the recognized authority to take, and have taken, responsibility for the financial statements.

Yours very truly,

Dr. Wisdom Tetley, President

Mr. Duane McNair, Vice-President (Finance and Administration)

cc: Audit and Risk Committee

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II – Summary of Audit Misstatements Schedule(s)

Summary of Audit Misstatements - Uncorrected

Entity: Carleton University
For Period Ended: 30-Apr-25
 Amounts in: CAD dollars
 Method Used to Quantify Audit Misstatements: Rollover method
 Final Materiality: \$12,500,000

All amounts below are in \$'000

Correcting Entry Required at Current Period End							Income Statement Effect - Debit(Credit)			Balance Sheet Effect - Debit (Credit)					Cash Flow Effect - Increase (Decrease)			Statement of Comprehensive Income - Debit (Credit)				
ID	Description of misstatement	Factual, judgmental or projected misstatement?	Misstatement in accounts or in disclosure?	Accounts (if applicable)	Debit	(Credit)	Income effect of correcting the balance sheet in prior period (carryforward from prior period)	Income effect of correcting the current period balance	Income effect according to Rollover method	Equity	Current Assets	Noncurrent Assets	Current Liabilities	Noncurrent Liabilities	Operating Activities	Investing Activities	Financing Activities	Comprehensive Income				
AM1	To adjust Endowment Fund infrastructure investments to Q1 Capital Account Statement not included in the CIBC statement as at April 30, 2025	Factual	Accounts	Investments	646		-	-	-	-	-	646	-	-	-	-	-	-				
				Endowment income		(646)	-	-	-	(646)	-	-	-	-	-	-	-	-				
				Aggregate effect of uncorrected audit misstatements (before tax):										0	(646)	0	646	0	0	0	0	
				Tax effect:																		
				Aggregate effect of uncorrected audit misstatements (after tax):										0	(646)	0	646	0	0	0	0	0



Appendix 4: Audit quality - How do we deliver audit quality?

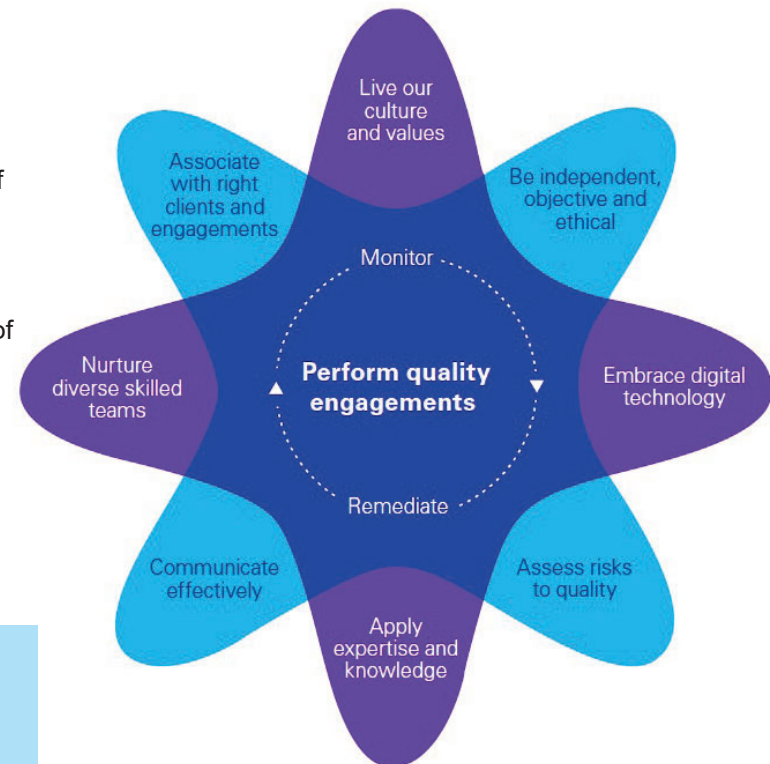
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Our Transparency Report includes our firm's Statement on the Effectiveness of our SoQM.

[▶ KPMG 2023 Audit Quality and Transparency Report](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



Doing the right thing. Always.



Appendix 4: Audit quality - Indicators (AQIs)

The objective of these measures is to provide the Audit and Risk Committee and management with more in-depth information about factors that influence audit quality within an audit process. Below you will find the current status of the AQIs that we have agreed with management are relevant for the audit.



Audit team composition



Experience of the team

- Experience, commitment and knowledge of the broader public sector.
- A combination of continuity and fresh perspectives.
- Access to specialist resources with public sector experience.




Technology in the audit




Implementation of Technology in the Audit

- Increase in use of technology in the audit year over year.




Independence




We will not audit our own work

- We will not put ourselves in a situation where we would audit our own work.
- We apply the most rigorous standards to our professional services in order to ensure our continued independence in our role.



Timing of prepared by client (PBC) items



Timeliness of PBC items

- The financial records are closed and ready on the first day of audit work.
- Client-prepared documentation is prepared accurately and is provided on a timely basis.
- Participation of all client personnel as required in the audit process, such as IT, HR, Legal, etc.




Audit and Risk Committee




Interactions with those charged with governance

- Committee members participate fully in the discussion with auditors, including meeting in camera with the auditors.
- KPMG provides current industry trends and updates to accounting and audit standards.



Voice of the client



Measure our success from your perspective

- Take deep personal accountability, individually and as a team, to fulfill our commitments to you.
- Measure our success from the only perspective that matters—yours.





Appendix 5: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

Accelerate 2024

The key issues driving the audit committee agenda in 2024.

Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

Momentum

A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

Current Developments

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

KPMG Climate Change Financial Reporting Resource Centre

Our climate change resource center provides insights to help you identify the potential financial statement impacts to your business.

Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.



Appendix 6: ESG - Global regulatory reporting standards

Recent Activity	ISSB ¹ and CSSB	Canadian regulators (CSA)	US (SEC ^{2,3} and California ⁴)	EU ^{5,6}
	<ul style="list-style-type: none"> On March 13, 2024 the Canadian Sustainability Standards Board (CSSB) released proposals on its first two Canadian Sustainability Disclosure Standards (CSDS): Exposure Draft CSDS 1 (proposed general requirements standard) and Exposure Draft CSDS 2 (proposed climate standard). The proposed standards are aligned with the global baseline disclosure standards IFRS S1 and IFRS S2 with the exception of a Canadian-specific effective date for annual reporting periods beginning on or after January 1, 2025 and incremental transition relief. In June 2023, the International Sustainability Standards Board (ISSB) issued its first two IFRS Sustainability Disclosure Standards – IFRS S1 (general requirements standard) and IFRS S2 (climate standard). The ISSB standards are effective for annual periods beginning on or after January 1, 2024 – subject to local jurisdiction adoption. 	<ul style="list-style-type: none"> In parallel with the CSSB's release of its proposals on March 13, 2024, the Canadian Securities Administrators (CSA) issued a statement noting that they will seek consultation on a revised climate-related disclosure rule following the finalization of CSDS 1 and 2. In October 2021, the CSA issued their original proposed rule, proposed National Instrument 51-107 <i>Disclosure of Climate-related Matters</i>. Bill S-211, Canada's new Act on fighting against forced labor and child labour will take effect on January 1, 2024. Canadian and foreign businesses impacted by the Act will be required to file a report on their efforts to prevent and reduce the risk of forced labour and child labour in their supply chain, by May 31st of each year. 	<ul style="list-style-type: none"> The SEC's final climate rule was issued on March 6, 2024. The final rule will generally apply to all SEC registrants; <i>including</i> foreign private issuers (Form 20-F filers); <i>excluding</i> Canadian issuers reporting under the Multijurisdictional Disclosure System (Form 40-F filers) and asset-backed issuers. The earliest compliance date is the fiscal year beginning in Calendar year 2025 for large accelerated filers. The SEC also issued its final rules on cybersecurity in July 2023 and expects to release proposed disclosure rules on human capital management in spring 2024 and corporate board diversity in fall 2024. On October 7, 2023, the California Governor signed two climate disclosure laws that will shape climate disclosure practices beyond the state's borders. The laws will apply to US businesses (including US subsidiaries of non-US companies) that meet specified revenue thresholds and do business in California. The Governor also signed the California voluntary carbon market disclosures bill. 	<ul style="list-style-type: none"> The European Financial Reporting Advisory Group (EFRAG) was mandated to develop European Sustainability Reporting Standards (ESRSs) setting out the detailed disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD). On July 31, 2023, the European Commission published the final text of its first set of twelve ESRSs as delegated acts The ESRSs will become effective as early as 2024 reporting periods for some companies. There are potentially considerable ESG reporting implications for Canadian entities – as most EU-listed companies and large subsidiaries of Canadian companies with significant operations in the EU are in scope. Non-EU parent entities with substantial activity in the EU may also be in scope, with separate standards to be developed for these entities, with an effective date of 2028 reporting periods <ol style="list-style-type: none"> 1. Refer to our ISSB Resource Centre for resources on implementing the IFRS Sustainability Disclosure Standards 2. Refer to our Defining Issues publication for more information on the SEC's final climate rule 3. Refer to our Defining Issues publication for more information on the SEC's cybersecurity rules 4. Refer to our publication on California's introduction of climate disclosures and assurance requirements 5. Refer to our ESRS Resource Centre for resources on implementing the ESRSs 6. Refer to our publication on the impact of EU ESG reporting on non-EU companies



Appendix 7: Continuous evolution

Our investment: \$5B

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

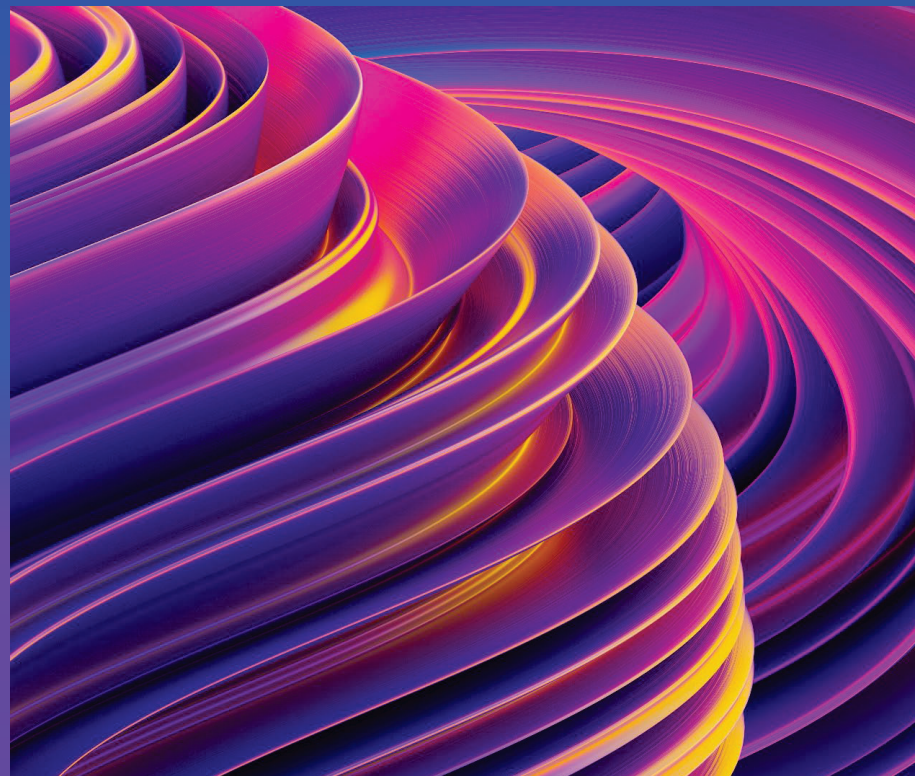
Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.





<https://kpmg.com/ca/en/home.html>

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AGENDA ITEM

6.1

To:	Board of Governors	Date of Report: 19 September 2025
From:	Clerk of Senate	Date of Meeting: 2 October 2025
Subject:	Senate Annual Report	
Responsible Portfolio:	University Secretariat	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

The report is for information only.

3.0 EXECUTIVE SUMMARY

The report outlines the work Senate completed between July 1, 2024 and June 30, 2025. As the highest academic body at Carleton, Senate is responsible for making decisions that pertain to students and faculty, including: approving graduates, new programs, revising curricula, and endorsing or approving university strategies or reports etc. This year, Senate held eight in-person meetings on campus. Over the course of the academic year, Senate received eight community presentations and approved: 6,752 graduates, 249 medalists, three honorary degrees, 2 new programs, 73 major program modifications including 18 new minors, concentrations, streams & specializations, 4 cyclical reviews, 7 program deletions, 4 revised Faculty Board Constitutions, and two revised policies.

4.0 INPUT FROM OTHER SOURCES

This report was developed by the University Secretariat to outline the work of Senate over 2024/25 academic year.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

Carleton is a bicameral institution, meaning governance is shared by the Board of Governors and Senate. As part of this structure, it is important that the Board receives an annual report from Senate. This report will provide Governors with an overview and understanding of the various initiatives completed or underway by Carleton's Senate. These initiatives align with the Strategic Integrated Plan's strategic direction of Share Knowledge, Shape the Future.

6.0 FINANCIAL IMPLICATIONS

This report has no financial implications and is for the Board's information only.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

There are no risk or legal implications.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

The work of Senate is communicated through its annual report and monthly meeting summaries (Inside Senate). Inside Senate is a high-level summary that ensures Senate's key decisions are accessible to the Carleton community just days after each meeting. The annual report compiles these meeting summaries into one cohesive public facing document. Both are distributed to the university community through Carleton's Top 5 newsletter and are posted on Senate's external website: www.carleton.ca/senate

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Senate Annual Report

July 2024 - June 2025



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24/25 SENATE YEAR IN REVIEW

Carleton University Senate: Year in Review

The 2024–25 academic year marked a period of significant progress and transformation at Carleton University, set against a backdrop of continued change across the post-secondary education sector.

A major milestone was the appointment of Dr. Wisdom Tettey as Carleton's new President and Vice-Chancellor, who also assumed the role of Chair of Senate in January 2025. His leadership coincided with several key developments in academic governance and institutional planning.

Key Highlights:

- **Convocation and Academic Calendar Reforms:** Senate approved important updates to the structure and timing of convocation ceremonies and academic scheduling.
- **Program Changes:** Several academic programs were either approved or discontinued, reflecting Carleton's commitment to academic renewal and responsiveness to student and societal needs.
- **Financial Updates:** Senate received regular updates on the university's financial position, ensuring transparency and strategic alignment.
- **Chancellor Search Committee:** Senate facilitated the nomination and election of faculty and student representatives to serve on the Chancellor Search Committee, supporting the university's leadership transition process.

Academic Achievements:

- **6,752 Graduates Approved:**
 - Fall 2024: 653 undergraduate, 600 graduate
 - Winter 2025: 794 undergraduate, 575 graduate
 - Spring 2025: 3,352 undergraduate, 778 graduate
- **Academic Distinctions:**
 - 249 medals and prizes awarded
 - 3 Honorary degrees
- **Curriculum Development:**
 - 2 new academic programs introduced
 - 18 new minors, concentrations, streams, and specializations
 - 7 program deletions
- **Quality Assurance:**
 - 4 cyclical programs reviews completed

ABOUT SENATE

Role of Senate at Carleton University

The Senate is Carleton University's highest academic governing body and serves as the principal authority on all academic matters. It plays a pivotal role in shaping the university's academic vision, policies, and priorities, directly influencing the experiences of both students and faculty.

Core Responsibilities of Senate:

- Conferring degrees and academic distinctions to graduating students;
- Approving recipients of medals, prizes, and scholarships;
- Endorsing new academic programs and overseeing revisions to existing curricula;
- Establishing and updating academic regulations, including those related to student performance, progression, and conduct.

Beyond its regular duties, the Senate provides strategic oversight and guidance on major institutional initiatives and academic policies. Senators help ensure that all decisions align with Carleton's academic mission and support the university's long-term goals for excellence in teaching, research, and student success.

24/25 SENATE MEMBERSHIP

The Senate is composed of 82 members who represent the diverse voices of the Carleton community. Its voting membership includes:

- **41 faculty members**
- **2 contract instructors**
- **10 elected undergraduate students**
- **3 graduate student representatives**
- **21 ex officio members** (*including senior academic and administrative leaders*)
- **2 members of the Board of Governors**
- **1 Academic Colleague** (*representing Carleton at the Council of Ontario Universities*)
- **1 Alumni Representative**
- **1 Clerk of Senate**

Ex Officio Members

- Wisdom Tettey, President, Vice-Chancellor & Chair of Senate (January 1, 2025)
- Jerry Tomberlin, Interim President, Vice-Chancellor & Chair of Senate (July 1, 2024-December 31, 2024)
- Elinor Sloan, Clerk of Senate
- Suzanne Blanchard, Vice-President (Students & Enrolment) & University Registrar
- Rafik Goubran, Vice-President (Research & International)
- L. Pauline Rankin, Provost & Vice-President (Academic)
- Duane McNair, Vice-President (Finance & Administration) (December 2, 2024)
- Angela Marcotte, Interim Vice-President (Finance & Administration) (Sept 1 - Dec 1, 2024)
- Lorraine Dyke, Vice-President (Finance & Administration) (July 1 - August 31, 2024)
- David Hornsby, Vice-Provost & Associate Vice-President (Academic)
- Maria DeRosa, Dean, Faculty of Science
- Larry Kostiuik, Dean, Faculty of Engineering & Design
- Anne Bowker, Dean, Faculty of Arts & Social Sciences
- Brenda O'Neill, Dean, Faculty of Public and Global Affairs
- Howard Nemiroff, Interim Dean, Sprott School of Business
- Amber Butler, University Librarian
- Chantal Trudel, Director, School of Industrial Design
- Michel Barbeau, Director, School of Computer Science
- Anne Bordeleau, Director, Azrieli School of Architecture & Urbanism
- Rob Teather, Director, School of Information Technology
- Allan Buri, CASG President, term ended April 30, 2025.
- Alison Kocsis, CASG President, May 1, 2025
- Sarah El Fitori, CUSA President, term ended April 30, 2025
- Sean Joe-Ezigbo, CUSA President, May 1, 2025
- Jayesh Kundu, GSA President, term ended April 30, 2025.

- Zeina Al Attar, GSA President, May 1, 2025
- Mahsa Abarghouei, GSA VP Academic, term ended April 30, 2025
- Temuulen (Elen) Turbat, GSA VP Academic, May 1, 2025

Board of Governors Representatives

- Nathalie Laporte
- Dudley Maseko

Special Appointments

- Margaret Haines, Alumni Representative
- Kim Hellemans, COU Academic Colleague

Elected Faculty Senators

Terms end June 30, 2025

- Jeni Armstrong, Public and Global Affairs
- Sean Burges, Public and Global Affairs
- Matthew Pearson, Public and Global Affairs
- François Brouard, Sprott School of Business (Secretary of the Faculty Board)
- Rebecca Renfroe, Sprott School of Business
- Root Gorelick, Science
- Kevin Graham, Science
- Douglas Howe, Science/Computer Science
- Julia Wallace, Science (Secretary of the Faculty Board)
- Christopher Smelser, Engineering and Design
- Edward Cyr, Engineering and Design
- Christian Viau, Engineering and Design
- Lynn Marshall, Engineering and Design

Terms end June 30, 2026

- Jean-Pierre Corriveau, Science / Computer Science
- Shane Hawkins, Arts and Social Sciences
- Beth MacLeod, Arts and Social Sciences (Secretary of the Faculty Board)
- Laura Madokoro, Arts and Social Sciences

- Jody Mason, Arts and Social Sciences
- David Mendeloff, Public and Global Affairs (Secretary of the Faculty Board)
- Yuu Ono, Engineering and Design (Secretary of the Faculty Board)
- Gabriel Wainer, Engineering and Design
- Paul Williams, Arts & Social Sciences

Terms end June 30, 2027

- James Brunet, Engineering and Design / Information Technology
- Tonya Davidson, Arts and Social Sciences
- Janine Debanne, Engineering and Design / Architecture
- Emily Gray, Sprott School of Business
- Josh Greenberg, Public and Global Affairs
- Tim Haats, Engineering and Design / Industrial Design
- Guy Lacroix, Arts and Social Sciences
- Gabriel Maracle, Public and Global Affairs
- Azar Masoumi, Arts and Social Sciences
- Maya Papineau, Public and Global Affairs
- Megan Rivers-Moore, Arts and Social Sciences
- Shazia Sadaf, Arts and Social Sciences
- Ozayr Saloojee, Engineering and Design / Architecture
- Alexis Shotwell, Arts and Social Sciences
- Rania Tfaily, Arts and Social Sciences
- Simon Viel, Science

Elected Contract Instructors

- Morgan Rooney, Arts and Social Sciences (term ends September 30, 2026)
- Mustafa Bahran, Science (term ends September 30, 2027)

Elected Student Senators

Graduate Students - Terms end June 30, 2025

- Bronwyn Heerspink – Global and Public Affairs
- Jessica Lynch – Arts and Social Sciences

Undergraduate Students - Terms end June 30, 2025

- Jacky Chan, Public and Global Affairs
- Lacia Grant, Arts and Social Sciences
- Nir Hagigi, Public and Global Affairs
- Xavier Haziza, Engineering and Design
- Peter Kouzovnikov, Sprott School of Business
- Alexandria MacDonald, Engineering and Design
- Samantha Monastero, Arts and Social Sciences
- Maryam Nadeem, Science
- Ashley Paiva, Arts and Social Sciences
- Rhea Treasure, Public and Global Affairs

NOMINATIONS & ELECTIONS

The Senate Office is responsible for administering the membership and operations of the Senate and the support of its associated committees. This includes overseeing the nomination and election processes for academic staff and student representatives on various Advisory Committees.

In the reporting period, the Senate Office:

- Supported the nomination and election process for student and faculty positions on the Chancellor Search Committee
- Led the nomination and election process for student and faculty positions on Senate for terms beginning July 1, 2025.
- Supported the nomination and election process for Senate Representative to the Board of Governors for the 2025–26 academic year (April 2025).

The following elections were conducted during the reporting period:

- November 12-13, 2024: Election for Student Position on the Chancellor Search Committee
- March 11-12, 2025: Election to Senate of faculty representatives from the Faculty of Engineering and Design for terms beginning July 1, 2025
- April 15–16, 2025: Election of the Senate Representative to the Board of Governors for the 2025–26 academic year
- March 11-12, 2025: Election to Senate of faculty representatives from Faculty of Public and Global Affairs (FPGA) for terms beginning July 1, 2025

New Senate Committee Members

From September 2024 to March 2025, the Senate ratified 11 new committee members, with service commencing immediately upon ratification.

In April 2025, an additional 19 committee members were ratified for terms beginning July 1, 2025.

Each Call for Nominations was supported by a targeted strategic communications plan to maximize outreach and engagement:

- The University Secretariat collaborated with the Office of the Provost and utilized the Carleton Top 5 newsletter to reach faculty members.
- For student engagement, the Secretariat partnered with the Office of the Vice President (Students and Enrolment) and with Graduate Studies to run weekly promotions in the State of the Raven and The Graduate.
- Broad-based email campaigns were distributed to both faculty and student communities.

24/25 SENATE MEETINGS

Senate Orientation Session - September 2024

An orientation session for 20 incoming Senators was held on September 13, 2024, in Pigiavik Room 617. The session was co-facilitated by Professor Elinor Sloan, Clerk of Senate, and Kathy McKinley, Assistant University Secretary (Senate).

The session provided an overview of the Senate's governance structure, outlined the roles and responsibilities of Senators, and reviewed commonly used motions and procedural practices. For those unable to attend, orientation materials were distributed electronically. Furthermore, individualized orientation sessions—conducted in person or via Zoom—were provided to 14 Senators who joined after the September session and were unable to attend the initial orientation.

The Secretariat also introduced extended governance support by adding regular Senate Office Hours.

24/25 Senate Meeting Format and Operations

At the outset of the academic year, Senate meetings were conducted in person, with a hybrid attendance option available via Zoom videoconferencing for those unable to attend.

A decision was made to transition all subsequent meetings to a fully in-person format in January 2025. This change was implemented to eliminate recurring technical disruptions, enhance the quality of deliberations, and foster a more collegial and engaged environment among Senators.

In support of accessibility and inclusivity, the Secretariat also arranged for American Sign Language (ASL) interpreters to accommodate the needs of Senators requiring interpretation services.

The Senate convened for eight scheduled meetings during the academic year:

- 2024: September 27, October 18, November 29
- 2025: January 31, February 28, March 28, April 25, June 6

Senate Standing Committee

Throughout the Fall 2024 and Winter 2025 semesters, Senate's 13 Standing Committees convened regularly to carry out their respective mandates. While some committees resumed in-person meetings, others continued to operate in virtual or hybrid formats, depending on their specific needs and preferences.

The Assistant University Secretary (Senate) provided direct administrative support to the following five Standing committees:

- Senate Executive Committee
- Senate Academic Governance Committee
- Senate Honorary Degrees Committee
- Senate Medals & Prizes Committee
- Senate Review Committee

This support included the development of an annual work plan in collaboration with each committee Chair, scheduling and coordinating meetings, preparing and distributing meeting materials, recording and maintaining official minutes, and managing committee records. Additional responsibilities include tracking committee membership, facilitating orientation and succession planning, and offering governance support as required.

Clerk of Senate

In a closed session on November 29, 2024, Senators voted in favor of a motion to approve Professor Richard Dansereau from the Faculty of Engineering and Design as Clerk of Senate for a 3-year term starting July 1, 2025.

The Clerk of Senate serves as the Chief Electoral Officer of Senate, manages the membership of Senate committees, and serves on the following Senate Standing Committees:

- Senate Academic Governance Committee (Chair)
- Senate Committee on Medals & Prizes (Chair)
- Senate Executive Committee (ex officio member)
- Senate Honorary Degrees Committee (ex officio member)
- Senate Committee on Curriculum, Admissions and Studies Policy (ex officio member)

The Clerk also conducts, upon request, Procedural Reviews of decisions made by Senate appeals committees. The Procedural Review is restricted to confirmation that proper procedures were followed and that any issues of bias were properly addressed.

GOVERNANCE AND POLICIES

Creation of An Ad Hoc Committee on the Academic Integrity Policy

In September 2024, Senate approved a motion from the Senate Academic Governance Committee to establish an Ad Hoc Committee on the Academic Integrity Policy. The committee was tasked with conducting a comprehensive review of the existing policy and submitting its recommendations to Senate.

This review was initiated in response to two key developments:

- The restructuring of the Faculty of Graduate and Postdoctoral Affairs to the Office of Graduate Studies, which necessitated updates to policy alignment.
- Growing concerns about the influence of Artificial Intelligence on academic integrity, particularly in the context of assessment and authorship.

The review also provided an opportunity to:

- Strengthen coordination across faculties on academic integrity practices; and
- Integrate lessons learned during the COVID-19 pandemic, particularly around remote learning and assessment.

Creation of an Ad Hoc Committee on Petitions and Appeals

Upon recommendation from the Senate Academic Governance Committee, Senate established an Ad Hoc Committee on Petitions and Appeals in September 2024 to lead the development of a new Senate Policy on Petitions and Appeals. The committee was mandated to draft a policy that would clarify procedures and ensure consistency across the university, with a final report expected in 2025.

This initiative was prompted by the restructuring of the Faculty of Graduate and Postdoctoral Affairs, which introduced changes to graduate academic governance and highlighted the need for a more unified and transparent approach to petitions and appeals. The policy aims to provide clear guidance for students and appeal bodies alike.

To support coordination across related policy areas, the Chair of the Ad Hoc Committee on the Academic Integrity Policy was appointed to serve on this committee as well.

Draft Human Rights Policy Presented to Senate

In November 2024, a draft of Carleton University's new Human Rights Policy was presented to Senate for feedback. The policy was designed to strengthen the university's ability to prevent and respond to discrimination and harassment, while aligning with provincial directives and institutional values.

The review process was conducted under a compressed timeline, in accordance with the Ontario Ministry of Colleges and Universities' "Minister's Anti-Racism/Anti-Hate Directives," with completion scheduled for January 31, 2025.

The policy aimed to foster a campus environment grounded in mutual respect, equity, and inclusion, while ensuring that resolution processes are accessible, transparent, and supportive.

Members of the Carleton community were invited to review the proposed Human Rights Policy and Procedures and submit feedback by December 13, 2024.

Senate Approved Suspension of Fall Convocation

In January 2025, Senate approved a shift to a single annual Convocation ceremony, to be held each Spring (June). As a result, Fall Convocation was officially suspended beginning Fall 2025, and will remain suspended until further notice.

This decision followed a comprehensive review of convocation practices at other post-secondary institutions and was informed by ongoing budgetary constraints. The move aimed to streamline operations while maintaining the quality and significance of the graduation experience.

Senate will continue to approve graduations three times per year – in Fall, Winter and Spring. Students graduating in the Winter term will continue to be invited to Spring Convocation in the same calendar year. Students graduating in the Fall term will be invited to participate in the Spring Convocation the following June.

Senate Approved Revised Co-operative Education Option Policy

In February 2025, Senate approved a revised Co-operative Education Option Policy, following a recommendation from the Senate Quality Assurance and Planning Committee (SQAPC). The updated policy aimed to improve coordination and planning between academic units and the Co-operative Education Office.

Key Policy Changes:

- **Advance Notification Requirement:** Academic departments, units, and schools were required to notify the Co-operative Education Office in writing at least 15 months prior to the intended launch of any new or modified co-op option.
- **Institutional Support:** The Office of the Vice-Provost and Associate Vice-President (Academic) was designated to support faculties in navigating the necessary steps of Carleton's Institutional Quality Assurance Process (IQAP).

These revisions are intended to streamline the implementation of co-op options and ensure alignment with institutional quality standards.

Senate Approved Disestablishment of the Senate Library Committee

Senate approved the disestablishment of the Senate Library Committee in February 2025, following a recommendation from the Senate Academic Governance Committee (SAGC). This decision was part of a broader effort to streamline Senate's committee structure and enhance the efficiency of academic governance.

As a result of this change, the Terms of Reference for the Senate Review Committee were amended to include responsibility for conducting an annual review of the University Library Report prior to its presentation to Senate.

This adjustment ensured continued oversight of library matters while consolidating responsibilities within existing governance structures.

Revised Faculty Board Constitutions

In 2024–25, all disciplinary Faculties at Carleton University were advised to revise their Faculty Board Constitutions in response to a Senate motion passed on June 2, 2023, and the subsequent restructuring of the Faculty of Graduate and Postdoctoral Affairs (FGPA).

As of the end of the academic year, the following Faculty Boards had completed and submitted revised constitutions:

- Faculty of Public & Global Affairs
- Faculty of Science
- School of Computer Science
- Sprott School of Business

To ensure consistency and alignment with university governance standards, each Faculty used a constitution template provided by the University Secretariat. Additional revised Constitutions are expected in 2025-26.

Senate Approved Revisions to the Medals Policy

During the 2024–25 academic year, Senate approved significant updates to the Senate Medals Policy to align with structural changes within the Faculty of Graduate and Postdoctoral Affairs and the suspension of Fall Convocation.

Key Changes Included:

- Introduction of a New Master's-Level Senate Medal:
 - *A new medal was established specifically for research projects, creating a clearer distinction between research essays/projects and theses to ensure fairer evaluation and competition.*

- Revised Evaluation Criteria for Graduate Medals:
 - *GPA was reclassified from a primary to a secondary evaluation criterion, placing greater emphasis on the overall quality and impact of academic work.*
 - *The definition of research output was broadened to include not only publications but also conference presentations, public engagement activities, and other relevant scholarly contributions.*
 - *For Master's students submitting a thesis, a statement from the external examiner became a required component, in addition to the supervisor's assessment.*

These revisions aimed to enhance fairness, inclusivity, and academic rigor in the recognition of graduate student achievements.

Framework for Suspending Admissions

In April 2025, Senate received a presentation on the Framework for Suspending Admissions, delivered by David Hornsby, Vice-Provost and Associate Vice-President (Academic). The framework outlined the formal process for temporarily suspending admissions to academic programs and was shared with Senate for information and discussion.

Under the proposed framework:

- A written request to suspend admissions must be submitted by the Dean or Associate Dean to the Vice-Provost (Academic).
- Admissions may be suspended for a maximum of two admission cycles.
- After this period, the program must be reinstated, redesigned, or formally closed.

The framework was developed to ensure transparency, consistency, and academic oversight in decisions related to program admissions. As of the end of the academic year, discussion and revisions to the framework remained ongoing.

GRADUATION & CONVOCATION

During the 2024–25 academic year, Senate approved the graduation of 4,799 undergraduate and 1,953 graduate students, recognizing their academic achievements and marking a major milestone in their academic journeys.

As part of its core responsibilities, Senate also approved medal and prize recipients and honorary degree candidates in preparation for Convocation ceremonies. These approvals were essential to ensuring the integrity and celebration of academic excellence at Carleton.

Convocation Highlights:

During the 2024-25 convocation season, Carleton University celebrated the academic achievements of over 5,100 graduates across eighteen ceremonies held over six days.

Fall Convocation was held on November 9, 2024 and Spring Convocation took place from June 16 to 20, 2025. These ceremonies recognized the dedication, perseverance, and accomplishments of Carleton's graduating students.

The Spring Convocation also included installation ceremonies on June 16 for new President & Vice-Chancellor Wisdom Tettey and on June 20 for incoming Chancellor Nik Nanos.

Medals & Prizes

In the 2024-25 academic year, Senate was pleased to approve 249 medalist nominations. The medals and prizes awarded include:

Fall 2024

1 Governor General's Gold Medal at the PhD Level

1 University Medal at the PhD Level

5 Senate Medals at the PhD Level

1 University Medal at the Masters Level

6 Senate Medals at the Masters Level

1 Governor General's Silver Medal at the Undergraduate Level

1 Chancellor's Medal at the Undergraduate Level

Spring 2025

1 Governor General's Gold Medal at the PhD Level

1 University Medal at the PhD Level

5 Senate Medals at the PhD Level

1 University Medal at the Masters Level

7 Senate Medals at the Masters Level

2 Governor General's Silver Medals at the Undergraduate Level

3 Chancellor's Medals at the Undergraduate Level

Fall 2024

1 President's Medal at the Undergraduate Level

9 University Medals at the Undergraduate Level

24 Senate Medals at the Undergraduate Level

Spring 2025

1 President's Medal at the Undergraduate Level

43 University Medals at the Undergraduate Level

135 Senate Medals at the Undergraduate Level

Three honorary degrees were awarded to the following individuals for the 2024/25 academic year:



Tina Fedeski received a Doctor of Music, honoris causa, on Nov. 9 for her visionary leadership and dedication to youth empowerment through music. As co-founder of OrKidstra, she has transformed lives, inspired community change, and advanced music education locally and nationally through decades of teaching, performance, and advocacy.



Mona Nemer received a Doctor of Science, honoris causa, on June 18, 2025, for her global leadership in cardiovascular research and advocacy for Canadian science. As Canada's Chief Science Advisor, she champions evidence-based policy. A renowned molecular cardiologist, she's earned international honors and trained over 100 scientists worldwide.



Hassan Ahmed received a Doctor of Engineering, honoris causa, on June 19, 2025, for his pioneering leadership in wireless and telecom innovation. As founder of multiple billion-dollar companies, including Affirmed Networks and Sway AI, he's shaped global network architecture. He also served as a professor and published over 50 papers.

ACADEMIC PROGRAMS & CURRICULA

Senate Approved 73 Major Program Modifications in 2024-25

As part of its commitment to academic renewal and program quality, Senate approved 73 major modifications to Carleton's academic offerings during the 2024–25 academic year. These changes reflected evolving disciplinary needs, student interests, and institutional priorities.

Highlights of approved changes:

New Undergraduate Programs

- *Bachelor of Arts Combined Honours in History with a Concentration in Public History*
- *Certificate in Journalism in Indigenous Communities*

New Streams

- *International Business – Sprott School of Business*
- *International Management – Sprott School of Business*
- *Artificial Intelligence – B.Eng. in Software Engineering*
- *User Experience and User Interfaces – Bachelor of Computer Science (Honours)*
- *Information Systems – Sprott School of Business*
- *Marketing – Sprott School of Business*

New Minors

- *Information Systems*
- *Supply Chain Management*
- *Integrated Science*
- *Business (Finance)*
- *Cognitive Science*
- *International Business*
- *Marketing*

New Concentrations and Specializations

- *Collaborative Specialization in Climate Change added to the Master of Public Policy and Administration (MPPA) program, and the M.A. in International Affairs program*
- *New concentrations in the Bachelor of Communication and Media Studies (B.CoMS):*
 - *Government and Professional Communication*
 - *Media and Entertainment Industries*
 - *Public Engagement and Civic Culture*

Program Deletions

Senate also approved the deletion of several programs and academic components that no longer aligned with institutional priorities or enrollment trends:

Programs

- *Undergraduate Programs in Canadian Studies*
- *MA in Religion and Public Life*
- *BSc in Computational Biochemistry*
- *BEng in Architectural Conservation and Sustainability Engineering – Streams A & B*
- *Graduate Diploma in Economic Policy*
- *Graduate Diploma in Conflict Resolution*
- *Mention Francais in Political Science*

Concentrations

- *Earth Sciences concentrations in: Finance: Resource Valuation; Geophysics; Resource Economics; Vertebrate Paleontology and Paleoecology*
- *MBA Concentrations in: International Business; International Business Development Management; and Technology Management*
- *International Political Economy and Natural Resources, Environment & Economy*

Minors

- *Minor in Professional Writing*
- *Minor in Industrial Economics*

Streams and Specializations

- *BGINS Specializations and Streams in Global Literature, and Global Migration & Transnationalism*
- *BGINS Streams & Specializations in French & Francophone Studies and Teaching English in Global Contexts*

Senate Approved Suspended Admissions in 16 Academic Programs

In 2024–25, Senate received for information a list of 16 academic programs with suspended admissions effective Fall 2025. These suspensions are part of ongoing academic planning and program review efforts across the university.

Each suspension request was initiated by the respective academic unit and subsequently approved by the Dean and the Vice-Provost (Academic). Unless otherwise specified, admissions to these programs are suspended for two admission cycles.

Minor in German	BSc in Food Science
Minor in Health Sciences	BSc in Integrated Science
Minor in Korean	Minor in Food Science
Minor in Canadian Studies	MA and GDips in Northern Studies
Minor in Russian	Minor in LACS
MEng Engineering Practice (Environmental)	PHD in Canadian Studies
Minor in Chinese	Grad Programs in Ethics and Public Affairs
Minor in Computer Science	BIT in Optical Systems and Sensors (1 Admission Cycle)

Senate Approved and Received Over 50 Minor Academic Modifications

During the 2024–25 academic year, Senate approved 35 minor modifications and received an additional 21 for information.

Minor modifications represented the most frequent type of academic change and encompassed a wide range of updates to existing programs including:

- Revisions to academic calendar language and regulations
- Addition or deletion of courses
- Updates to existing concentrations or minors
- Adjustments to course requirements
- Modifications to course content, titles, or prerequisites

These changes ensured that Carleton's academic offerings remained current, responsive to disciplinary developments, and aligned with student needs.

Senate Approved Four Cyclical Program Reviews

As part of Carleton University's Institutional Quality Assurance Process (IQAP), all undergraduate and graduate programs undergo a cyclical review every seven years. The outcomes of these reviews are brought to Senate for approval to ensure continued academic excellence and relevance.

In 2024–25, Senate approved four final assessment reports and executive summaries resulting from the cyclical reviews of the following programs:

- Undergraduate program in Human Rights and Social Justice
- Undergraduate and graduate programs in Political Science
- Undergraduate and graduate programs in Business
- Undergraduate and graduate programs in Journalism

These reviews provided valuable insights into program strengths, areas for improvement, and opportunities for innovation, helping to guide future planning and resource allocation.

COMMUNITY PRESENTATIONS

As part of its commitment to transparency, engagement, and informed decision-making, Senate welcomed eight presentations from across the Carleton community during the 2024–25 academic year. These presentations provided updates on strategic initiatives, policy development, enrolment trends, and financial planning.

Presentations included:

- Senate Committee Annual Reports – September 2024
- Strategic Integrated Plan (SIP) Progress Update – Fall 2024
- Proposed New Human Rights Policy and Procedures – November 2024
- Enrolment Update and Admission Statistics – January 2025
- Update on University Funding – Winter 2025
- Financial Update – April 2025
- Operating Budget Report – June 2025

COMMUNICATIONS

In 2024–25, eight editions of Inside Senate were distributed to the Carleton community through the Top 5 newsletter and posted on the Senate website. These high-level summaries were designed to keep faculty, staff, and students informed of key decisions and discussions after each Senate meeting.

By making Senate activities more accessible and transparent, Inside Senate played an important role in strengthening communication and engagement across the university.

Senate Survey

Each spring the Senate Office administers an annual Senate Survey to gather feedback from Senators regarding their experience serving on Senate. The purpose of the survey is to assess areas of strength and identify opportunities for improvement in Senate operations and support. The 2025 Senate Survey was conducted from April 1 to May 1, 2025. It included questions related to the orientation process, communication strategies, and participation on Senate Standing Committees. The results of the survey will be compiled and shared with the Senate in September 2025 to inform future planning and enhance the overall effectiveness of Senate engagement.

Priorities 2025-26

- **Successful Onboarding of the New Clerk of Senate** Ensure a smooth transition and integration of the new Clerk through comprehensive orientation, mentorship, and support systems to maintain continuity and institutional knowledge.
- **Enhanced Professional Development for Senators** Launch targeted workshops, retreats, and learning sessions to strengthen Senators' understanding of governance, equity, academic policy, and emerging issues in higher education.
- **Finalization and Implementation of Key Policies**
 - Complete and roll out the new Policy on Petitions and Appeals, streamlining processes for transparency and fairness.
 - Finalize the revised Policy on Academic Integrity, aligning with best practices and evolving academic standards.
- **Approval of Remaining Faculty Board Constitutions** Collaborate with faculties to finalize and approve outstanding constitutions, ensuring alignment with Senate governance principles and fostering faculty autonomy.

AGENDA ITEM

6.2



To:	Board of Governors	Date of Report: 18 September 2025
From:	Associate Vice-President (Equity and Inclusive Communities)	Date of Meeting: 2 October 2025
Subject:	EDI Action Plan Progress Report 2024-25	
Responsible Portfolio:	Provost and Vice-President (Academic)	

1.0 PURPOSE

☐ For Approval ☒ For Information ☐ For Discussion

2.0 MOTION

This report is for information only.

3.0 EXECUTIVE SUMMARY

Carleton University's Faculties and departments have shown great commitment to implementing the Equity, Diversity and Inclusion (EDI) Action Plan that was adopted in 2021. This report highlights the collective actions the Carleton community has taken since the release of last year's EDI Action Plan Progress Report. In particular, it highlights increased commitment in the following areas: In curriculum and pedagogy with the ongoing development of new course offerings designed to support critical reflection and programs to support inclusive classrooms; the increasing integration of EDI in research programs and new research awards; with the development of human rights and equitable hiring practices modules to further embed human rights and EDI into the day-to-day; and with the growth of programs and supports created to foster inclusive environments on campus. The [Phase 1 Progress Report](#) and [Phase 2 Progress Report](#) are available online.

4.0 INPUT FROM OTHER SOURCES

This report was developed in a consultative manner and included input from all Faculties and several departments and units across the university.

5.0 ANALYSIS AND STRATEGIC ALIGNMENT

The EDI Action Plan is Carleton's inaugural institutional EDI plan. The EDI Action Plan is complimentary, and supports the [Kinàmàgawin Strategic Plan](#) and the Coordinated Accessibility Strategy and this is evident within the progress report as there are various programs and initiatives that align all three strategic plans.

6.0 FINANCIAL IMPLICATIONS

There are no financial implications associated with the review of this annual report.

7.0 RISK, LEGAL AND COMPLIANCE ASSESSMENT

While there are no risk or legal implications in this progress report, ensuring that the University continues to make progress on the implementation of the EDI Action Plan is critical to the University's reputation and strategic initiatives. Failure to appropriately recognize EDI could be a reputational risk and continuing to implement the EDI Action Plan is a part of mitigating the potential risk.

8.0 REPUTATIONAL IMPLICATIONS AND COMMUNICATIONS STRATEGY

Failure to advance EDI in university operations and awareness of same could result in reputational harm. Following the presentation of this report to the Board, the Department of Equity and Inclusive Communities will collaborate with the Office of the Provost and Vice-President (Academic) and the Department of University

Communications (DUC) on communication efforts to promote the collective progress made by the Carleton community in relation to the EDI Action Plan.

9.0 OVERALL RISK MANAGEMENT ANALYSIS

	VERY LOW	LOW	MEDIUM	HIGH	VERY HIGH
STRATEGIC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LEGAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OPERATIONAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TECHNOLOGICAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
REPUTATIONAL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

EDI Action Plan: Progress and Updates

October 2025

Noël A. J. Badiou (him/lui)

Associate Vice-President

Equity and Inclusive Communities (EIC)

Purpose of the EDI Action Plan

An institutional strategic vision for EDI at Carleton that proposes an operational framework of essential actions that will build upon efforts to integrate and embed EDI principles into the core activities and academic mission of the university to accelerate positive institutional and societal outcomes.

EDI Action Plan Themes				
Innovative	Integrated	Holistic	Flexible	Ambitious



<https://carleton.ca/edi-plan/wp-content/uploads/Carleton-University-EDI-Action-Plan-Full.pdf>

EDI Action Plan: Phase Two

SA 1
Curriculum
and Pedagogy

SA 2 *

Student
Supports

SA 3
Research

SA 4 *

Senior
Leadership
and Board of
Governors

SA 5
Leadership
Development
(Non-
Academic)

SA 6
Leadership
Development
(Academic)

SA 7
Disaggregated
Demographic
Data

SA 8
Representation
and Outreach

SA 9
Culture

SA 10
EDI Planning
Infrastructure
and Reporting

* Please note that within Phase 2 of the EDI Action Plan, new strategic actions were not created for SA2 and SA4, but it is expected that the initiatives developed in Phase 1 continue to be fulfilled.

SA 1: Curriculum and Pedagogy

- Independent Indigenous Studies program
- Events such as *Bridging EDID Theory and Practice: Approaches to Teaching and Research & Inclusive Campuses*
- Tailored Academic Integrity module for graduate students

SA 3: Research

- EDI Transformation for STEM led by researchers in the Faculty of Science and Faculty of Engineering and Design
- Black and Indigenous Summer Research Internships
- Abilities Living Laboratory

SA 5: Leadership Development (Non-Academic)

- EDI has been incorporated into the updated Healthy Workplace Strategy

SA 6: Leadership Development (Academic)

- EIC granted CRC Research Chairs Program EDI stipend to develop a training module and toolkit for Chairs & Directors, and applicant website

SA 7: Disaggregated Demographic Data Collection

- Strong staff and faculty data collection, reporting to Federal Contractors Program in Fall 2025

SA 8: Representation and Outreach

- EIC hosted the 2024 Canadian Association for the Prevention of Discrimination and Harassment in Higher Education (CAPDHHE) National Conference
- An Indigenous Recruitment Plan has been developed

SA 9: Culture

- Launched Human Rights Module
- New *Human Rights Policy and Procedures* adopted
- Launched an updated Chosen Name process

SA 10: EDI Planning Infrastructure and Reporting

- Faculty of Engineering and Design Action Plan and FED EDI Council
- Faculty of Public and Global Affairs EDI Fund and EDI and Reconciliation (EDIR) Strategy
- Sprott EDI Action Group

Next Steps

- With continued support and guidance by the EIC, Carleton will follow through with further enhancements and implementation of the EDI Action Plan
- EIC will continue to support all departments and Faculties to fulfil the strategic actions
- Necessity of a renewed EDI Action Plan to advance the University's EDI commitment in these challenging times

Thank You

Carleton
University



EDI Action Plan Progress Report Phase Two (2024-25)

Department of Equity and Inclusive Communities



Dear Colleagues,

As we approach the final year of our current EDI Action Plan, we want to acknowledge the real progress our community has made together. Your ongoing commitment to equity, diversity and inclusion at Carleton has built a solid foundation for lasting change.

Looking ahead, our work continues. While we celebrate the strides made to date, we also recognize that true inclusion is an ongoing endeavour. In the months to come, we invite each Faculty and department to harness the momentum we've generated to seek fresh perspectives, experiment with new approaches and deepen partnerships across our community.

Together, we will turn today's successes into tomorrow's standard, ensuring that Carleton is a place where everyone feels a sense of belonging and can thrive. Thank you for your dedication and vision as we embark on the next phase of this journey.

With gratitude and forward-looking optimism,

Sincerely,

L. Pauline Rankin
Provost and Vice-President (Academic)

Noël Badiou
Associate Vice-President (Equity and Inclusive Communities)

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Strategic Action 1: Curriculum and Pedagogy

Carleton University is committed to enhancing the student experience and to creating a high-quality learning environment that fosters student success in the classroom and beyond. An integral component of this is recognizing that the experiences, backgrounds and understandings of our students are diverse and matter in how they engage and experience their time at Carleton. It is important to acknowledge that opportunities for innovative learning are missed when perspectives that expand or disrupt conventional understandings are left out or marginalized. In this light, this section seeks to advance ways to be welcoming and inclusive through our curricular and pedagogical choices.

Provost's Portfolio

Faculty of Arts and Social Sciences

The Faculty of Arts and Social Sciences (FASS) has made meaningful strides in embedding EDI into its curriculum and pedagogical practices. Faculty have introduced new courses, redesigned existing ones and leveraged experiential, land-based and immersive learning strategies to support critical reflection and active engagement.

- **Indigenous Studies:** The creation of an independent Indigenous Studies program in 2024 marked a significant milestone. The program offers courses in Indigenous feminisms, ecological knowledge, Indigenous legal orders and global Indigeneity. Its development is a direct response to the Kinàmàgawin Calls to Action and reflects sustained leadership from Indigenous faculty.
- **Carleton/Algonquin College Indigenous Studies bridging diploma program:** Set to launch in 2025, the program will support Indigenous learners through pathways into degree programs, advancing both accessibility and self-determination.
- **Course Redesign Across Disciplines:** Courses in French, Philosophy, Human Rights, Anthropology and more have been redesigned to include themes of Indigeneity, race, disability, gender and decolonization. Notable examples include PHIL 1550, FREN 1050, HRSJ 4502 and ANTH 4205/5205.
- **Collaborative Indigenous Learning Bundles:** Two new Collaborative Indigenous Learning Bundles were launched in 2024. These digital modules address Indigenous sciences and relationships with land and water, offering students transformative, decolonial learning experiences.

Faculty of Engineering and Design

- The Faculty of Engineering and Design (FED) held three workshops, led by members of the Department of Equity and Inclusive Communities (EIC), for staff, faculty and academic leadership sub-groups. These workshops provided a framework of understanding for EDI principles along with practical scenarios that individuals may encounter when engaging with students both inside and outside the classroom.

- A series of workshops focused on identifying and supporting students experiencing mental health challenges was held for staff and faculty members.
- FED's EDI Council surveyed undergraduate and graduate students in engineering, information technology, industrial design and architecture to better understand the demographics of its population. Close to 2,000 students responded, representing 23% of FED's total student population.
- Indigenous Learning Circles were added to classes to help increase awareness and understanding of local Indigenous Peoples and their cultures within the context of STEM.

Faculty of Public and Global Affairs

Many units in the Faculty of Public and Global Affairs (FPGA) have developed best-practice guides to support instructors in designing syllabi that are inclusive and responsive to EDI-related topics. Workshops on inclusive pedagogy provide instructors with space to reflect and explore constructive approaches to teaching and learning.

- The Bachelor of Public Affairs and Policy Management's (BPAPM) five core courses (PAPM 1001; PAPM 2001 and 2002; PAPM 3000; and PAPM 4099) include diverse readings and perspectives, address EDI-related themes and aim to be inclusive in classroom practices. Specifically, The Policy Cycle (PAPM 1001) incorporates the examination of anti-racist policy analysis, gender-based policy analysis and public policy and inequality in Canada. Policy Foundations: Political Thought (PAPM 2001) examines feminist political theory and racial critiques of liberalism. Policy Foundations: Economic Thought (PAPM 2002) examines feminist economic thought and gender and racial dimensions of economic thought. Policy Research (PAPM 3000) incorporates the examination of Indigenous research methodologies. Policy Seminar on Health Policy (PAPM 4099) incorporates discussions of Indigenous health and public policy, social determinants of health, including the impacts of income inequality, racism and gender inequality.
- The Director of the Institute of Political Economy (IPE), in collaboration with the curriculum committee, conducted a comprehensive review of course outlines for all core seminars (PECO 5000, 5001, 5002, 6000) and visiting scholar courses (PECO 5503/5504). This review aimed to ensure that both the content and authorship of assigned texts reflect the field's commitment to inclusivity and diversity. Applicants for IPE's annual Visiting Professor position are required to submit a diversity statement as part of their application. The selection committee evaluates submissions with consideration of IPE's curricular priorities, including EDI, decolonization and anti-racism.
- The Department of Political Science EDI Committee is curating a collection of contemporary scholarly sources that explore intersectional perspectives. The compilation will feature emerging research and critical theoretical works that reflect current scholarly discourse with a focus on amplifying voices from marginalized and underrepresented communities.
- The School of Journalism launched the Certificate in Journalism in Indigenous Communities (CJIIC) to expand access to journalism education for remote Indigenous learners across Ontario. The program is delivered primarily online, supplemented by periodic in-person intensives at a central location. To support learners' social and

cultural needs and promote successful program completion, the School is partnering with two Indigenous Institutes—First Nations Technical Institute and Kenjgewin Teg—to co-develop a braided learning model that integrates Indigenous pedagogies and perspectives.

- The Field Education Team at the School of Social Work hired a TA/RA in 2024-25 to support practicum course administration and to conduct a literature review on considerations and promising practices for promoting equity, diversity, inclusion, Indigenization and accessibility (EDIIA) in social work practicum education. The annual Field Supervisors' Appreciation event focused on inclusive field education and provided a forum for supervisors to share thoughts on inclusive practices and opportunities for change.
- The Dean's Office hosted "Bridging EDID Theory and Practice: Approaches to Teaching, Research, and Inclusive Campuses". Panelists shared insights from their experiences teaching equity, diversity, inclusion and decolonization (EDID) related topics and offered strategies for fostering meaningful student engagement in the classroom.
- The Department of Political Science organized a lecture by Dr Valérie Vézina on "Democratizing the Classroom (or How to Move beyond the 'It's in the Syllabus!')" which explored ways of facilitating constructive classroom discussions with diverse viewpoints.
- The Institute of European, Russian and Eurasian Studies held a lunch conversation where faculty met with EDI student representatives to discuss how to enact EDI practices in the classroom.
- The Bachelor of Public Affairs and Policy Management program requires all students take an Indigenous Studies course in their first year of the program.
- The Communication and Media Studies program established a 0.5-credit curriculum requirement for undergraduate degree programs to formalize competency in anti-oppressive frameworks and approaches.
- The Department of Political Science EDI Committee hosted a panel discussion titled "Challenges and Opportunities for Indigenization and Diversity in the Academy" that featured two distinguished scholars at the forefront of Indigenous education and institutional transformation, Profs. David Newhouse (Trent University) and Tyler McCreary (Florida State University).
- The School of Social Work offered two graduate-level courses centered on Indigenous themes during the 2024–2025 academic year. Plans are underway to expand access to these courses for students from other departments in future academic cycles.

Faculty of Science

- The EDI Teaching Toolkit, "Science is for Everyone: Integrating Equity, Diversity and Inclusion in Teaching" was revised and expanded to include both science and engineering. It was released publicly: Harris, C., Mullally, M., & Thomson, R. (2025). Science is for Everyone: Integrating Equity, Diversity and Inclusion in Teaching Science and Engineering - A Toolkit for Instructors (Version v1). Zenodo. <https://doi.org/10.5281/zenodo.14728120>

- A Mobile Summer Institute was hosted in June 2023 and June 2024 to provide STEM instructors with evidence-based and inclusive teaching practices. Activities included the development and peer review of teaching materials, implementation strategies for scientific teaching and peer evaluation for professional growth.
- A pilot study in an introductory Biology course with 568 students was undertaken as part of the Canadian Consortium of Science Equity Scholars initiative to advance equity across foundational science courses. Surveys were administered at the beginning, middle and end of the term that examined demographics, disciplinary belonging, social belonging, self-efficacy, classroom climate and learning activities. Findings highlight factors influencing student experiences and will inform future initiatives.
- Collaborative Indigenous Learning Bundles continue to be adopted in science courses, including ‘Indigenous Sciences: Shifting the Paradigm in Western Science’ and ‘Three-Eyed Seeing in Science | Weaving Knowledge Systems’.
- The Science Student Success Centre EDI Ambassadors play important roles as part of the peer mentoring program and hosted two events in the 2024-25 academic year: “Pride in Science,” an interactive student mingle that included three pride themed interactive stations to encourage thoughtful reflection and meaningful connection and International Union of Pure and Applied Chemistry (IUPAC) Global Women’s Breakfast – Accelerating Equity in Science, which included a panel discussion with women in Science at Carleton.
- A study was implemented in first-year chemistry courses to examine whether specific factors, including demographic variables such as sex/gender, socioeconomic status and ethnicity, predict student success.
- The Faculty of Science Excellence Awards process and criteria have been revised to include EDI-specific criteria.

Sprott School of Business

- Master of Business Administration MB5 Global Awareness – (5.3) Graduates will demonstrate an understanding of their intercultural competencies as they apply to business interactions. MB6 Ethics and Responsible Leadership – (6.3) Graduates will apply principles of equity, diversity and inclusion when developing new ideas or addressing business issues.
- In the Summer of 2024, two stand-alone, plug-and-play learning mini-modules were created. One is targeted to first-year students and includes two components: *What is EDI?* and *The First Peoples: A Brief Overview* Collaborative Indigenous Learning Bundle. Close to 500 students in BUSI 1800 have completed this module. The second module is targeted to second-year students and currently includes one component called *Why EDI?*. More than 50 students in BUSI 2800 have completed this module.

MacOdrum Library

- The Library actively acquires content on EDI themes. Notable additions include the following databases: Human Rights Documents Online with thematic selections on the Rights of the Child, Women’s Rights, Reproductive Rights and LGBTQ+ and Gender,

Technology, Democracy and Society, Economy and Inequality and Environmental, Sustainability and Climate

- Efforts are ongoing to incorporate decolonizing practices in everyday cataloguing workflows. A recently implemented function ensures that harmful subject headings using the term 'Indians of North America' are suppressed and replaced with 'Indigenous peoples' in Omni. This functionality applies to any record managed by Carleton and our Omni partner libraries where the relevant term appears.
- Homosaurus subject vocabulary terms are being applied to records in Omni to enhance discoverability of resources by and about LGBTQ+ communities and creators. By implementing Homosaurus across LGBTQ+ resources, users can search using familiar terminology and receive more specific, relevant results. These terms have already been applied to the Pride Collection, and work is underway to expand their use across other relevant resources in the collection.

Office of Graduate Studies

- The Office of Graduate Studies developed a tailored Academic Integrity Module that addresses the unique academic challenges graduate students face, accommodating diverse educational and cultural backgrounds and promoting equity through proactive education.

Strategic Action 2: Student Supports

As part of an array of activities to promote student success, student supports are a key component of the work we do at Carleton. Carleton has a diverse student body and it is important to ensure that student supports are designed and delivered in ways that assume varied rather than generic student experiences. To that end, Carleton acknowledges the need to integrate EDI throughout its student services and enrolment operations in the spirit of continuous improvement. We also recognize particular opportunities to address service gaps for Racialized students.

The actions from Strategic Action 2: Student Supports have been fulfilled and reported on in Phase One of the EDI Action Plan Progress Report and continue to develop year after year. The actions will be reviewed again as part of a comprehensive assessment of the EDI Action Plan.

Strategic Action 3: Research

Carleton is committed to supporting, funding and disseminating research that advances Equity, Diversity and Inclusion. Such a commitment requires us to recognize that research excellence demands time, resource opportunities and an enabling environment. We also acknowledge that EDI-informed research stretches the boundaries of knowledge and opens new pathways to discovery regardless of the field of inquiry. In particular, Carleton recognizes the opportunities within our research landscape to address gaps relating to issues of racialization and racial inequality across disciplines.

Provost's Portfolio

Office of the Provost and Vice-President (Academic)

The Office of the Provost funded two Student EDI Research Awards in 2024-25. One undergraduate student and one graduate student received funding to complete EDI-related projects over the summer under the supervision of faculty members. Recipients presented their research findings to the Carleton community in the Fall term.

Faculty of Arts and Social Sciences

EDI priorities are embedded in the research and creative practices across the Faculty of Arts and Social Sciences (FASS). Several faculty members have received national and international recognition.

- Prof. Carmen Robertson (Art and Architectural History) leads The Morrisseau Project, blending Indigenous and Western methodologies to explore art, identity and cultural continuity.
- Prof. Marie-Odile Junker (Linguistics and Language Studies) supports preservation and revitalization in her work on Indigenous language dictionaries and linguistic atlases.
- Led by Profs. Duncan McCue (Journalism and Communication) and Kester Dyer (Film Studies), the Indigenous Media-making Summer Institute empowers Indigenous artists with training and mentorship.
- Prof. Laura Madokoro (History) reframes sanctuary and compassion in settler societies in her book *Sanctuary in Pieces*.
- Prof. Xuan Thuy Nguyen (Interdisciplinary Studies) focuses on global South disability activism in her ENGAGE project.
- Prof. Julie Murray (English Language and Literature) investigates gender indexes in development policy through literary analysis.
- Prof. Sarah Casteel (English Language and Literature) connects Black diaspora experience with Holocaust memory in her work.

- Prof. Jesse Stewart (Music) demonstrates inclusive, disability-led artistic research with the *We Are All Musicians* and the Empower Arts Summit.
- Collaborative SSHRC projects focus on decolonial architecture, anti-colonial labour, Indigenous resurgence, and gender and Islam.

Faculty of Engineering and Design

- The EDl Pocket Guide originally developed by the Faculty of Science was expanded to include both science and engineering.
- The Faculty of Engineering and Design co-hosted an *Integrating EDl Into Your NSERC Discover Grant* workshop with the Faculty of Science to support researchers with their submissions.
- Research facilitators hosted the Equity, Diversity, and Inclusion in Research Practice: Fostering an Inclusive and Equitable Research Environment panel discussion
- In 2024, the Faculty continued its contribution to ten supplemental awards of \$1,000 for NSERC USRA students. Applicants were required to outline how EDl would be incorporated into their projects.

Faculty of Public and Global Affairs

FPGA units have actively promoted EDl-related research and organized events, including:

- “A Common Language, a Common Culture? Producing Similarity, Difference, and Whiteness in Russia” was hosted by The Institute of European, Russian and Eurasian Studies. Dr. Lauren Woodard (Syracuse University) led the seminar and discussed issues of race and difference in fieldwork experiences.
- The Master of Migration and Diaspora Program invited Carleton President and Vice-Chancellor Wisdom Tettey for a talk on his work on the African diaspora regarding transnational citizenships, race and class.
- The Department of Political Science EDl Committee provided recommendations to the Curriculum and Planning Committee to discuss revisions to Tenure and Promotion Guidelines to reflect EDl concerns through research and mentoring.
- Two annual Student EDl Research Awards, one for graduate students valued at \$3,000 and one for undergraduate students valued at \$2,000 were established with the announcement of the first recipients in December 2024.
- Established in 2024, the Sumita Dixit Scholarship for Diverse Voices (SDSDV) is a \$1,000 annual scholarship awarded on the recommendation of the Chair of the Department of Political Science to an outstanding undergraduate student specializing in International Relations or Comparative Politics. The award is open to students who identify as Indigenous, Black, members of other racialized groups and women, including trans women.

Faculty of Science

- The “Striving for Inclusive Excellence in Science and Engineering Research: A Pocket Guide,” was revised and expanded to include both science and engineering. It was released publicly: Harris, C., Doria, M., Siddiqi, S., Bruin, J., Pullin, A., Salmaso, N., Rizo, H., & Thomson, R. (2025). Striving for Inclusive Excellence in Science and Engineering Research: A Pocket Guide (Version v1). Zenodo. <https://doi.org/10.5281/zenodo.14687350>
- The Faculty hosted workshops to promote integration of EDI in research and research teams, including:
- “How to integrate EDI in your research adventures” engaged participants in dynamic activities to learn about EDI and ways to integrate EDI in research team activities.
- The “Inclusive and equity-driven mentorship” workshop supported participants in learning best practices in mentorship.
- Launched in 2024 and continuing through 2025, the Black and Indigenous Summer Research Internships (BISRI) program offers paid research internships for Black and Indigenous undergraduate students in the Faculty of Science. Interns conduct research under the mentorship of faculty members across a range of scientific disciplines. A partnership with the Canadian Cancer Society supports students whose projects focus on cancer research and Indigenous health.
- EDI Transformation for STEM (EDIT-STEM) is a cross-Faculty initiative led by researchers in Science and Engineering and Design to advance EDI in STEM. The project develops and evaluates an interactive platform designed to shift attitudes, behaviours and knowledge among STEM educators and leaders. It is a participatory project involving partners including the Perimeter Institute, IVADO, National Research Council, Canadian Association of Physicists, Canadian Society for Chemistry, IEEE Canada, Canadian Association for Neuroscience, and Réseau interuniversitaire québécois pour l’EDI.

Sprott School of Business

- The Black Entrepreneurship Knowledge Hub (BEKH):
 - Established six regional hubs: North (University of Northern British Columbia), West (Simon Fraser University), Central (University of Alberta), Ontario (Carleton University), Quebec (Concordia University) and East (Saint Mary’s University).
 - Held community-led symposiums for engagement, ideation and knowledge sharing as part of the annual BEKH Capstone Conference, Leveraging the Collective: Mobilizing Black Entrepreneurship Knowledge to Drive Policy, Practice, and Progress.
 - Launched and completed a national qualitative study that aims to provide a more nuanced understanding of the Black entrepreneurship community by employing evidence-based personas as a methodology.

- Launched and completed a national quantitative study that aims to create a detailed profile and portrait of Black entrepreneurship across Canada, ensuring regional representation and capturing diversity within the community. Preliminary data for these projects were presented at the Capstone Conference.
- Launched the Black Entrepreneurship Ecosystem Map, an interactive, community-driven tool designed to connect Black-owned businesses and community members with services, funding opportunities and resources that support Black entrepreneurs across Canada.
- *Research Internship on Immigrant Work Integration: A Brazil-Canada Comparison* developed a multilevel framework encompassing individual, interactional, organizational and societal perspectives to compare the immigrant work integration ecosystems in Brazil and Canada. It examines how experiences of precarity affect immigrants' mental and physical health and explores the long-term implications for their settlement and well-being. This project was funded by the Centre for Research on Inclusion at Work (CRIW) and Mitacs and was led by Prof. Luciara Nardon (Sprott School of Business) in collaboration with Profs. Bruning and Ragnini from the Universidade Federal do Paraná.

Vice-President (Research and International) Portfolio

- In partnership with the Office of the Provost and Vice-President (Academic), the CU-CUASA Special Fund for EDl Research and Pedagogical Innovation Awards were administered to support and enhance research excellence and pedagogical innovation across Carleton undertaken by members of equity-deserving groups and/or on topics that hold equity, diversity and inclusion considerations as a dominant focus.
- Various research clusters across campus continue to emerge, grow and do important work, including:
 - The Black Entrepreneurship Knowledge Hub supported a number of activities including: A Foresight workshop for Quebec's Black Entrepreneurs; Black Entrepreneurship Development Strategy workshop; and the Dream Legacy Thrivewell Grant Competition for Black Entrepreneurs.
 - The Abilities Living Laboratory, an interdisciplinary environment that engages people with disabilities directly in accessibility research and innovation, held its official launch and open house.
- EDl-themed research projects funded:
 - Indigenous and Anti-Colonial Approaches to Impact Measurement
 - Just Transitions, EDl, Work and the Workplace
 - Gendered Organizational Culture in Innovation – An Integrative Review

- Do Social Enterprises Achieve Higher Equity, Diversity, and Inclusion Goals? A Scoping Review of the Empirical Evidence
- Workplace Mistreatment Among Those Living with Disabilities: A Scoping Review
- A Critical Literature Review of Academic Research on EDI in the Accounting Profession

Department of University Advancement

As of April 2025, there are 92 active initiatives that have raised a total of \$10,131,231. In 2024-2025, new initiatives were created totalling \$4,830,008 including:

- \$1.2 M was bequeathed by the Estate of Gladie McQueen BA/06, through a generous gift in her will to establish four awards in support of students who identify as women or have a permanent disability. Gladie believed strongly that you should never let anyone tell you that you cannot achieve your dreams or goals in life.
- Annual Mary Ann Shadd Cary Lecture Series Fund
- Archibald William McQueen Undergraduate Bursary
- C.J. Scott Memorial Award in International Relations and Diplomacy
- Gladie McQueen Bursary
- Gladie McQueen/Larry McKeown Graduate Scholarship
- Gladie McQueen/Larry McKeown Undergraduate Scholarship
- Indigenous Recruitment and Student Success Fund
- Journalism in Indigenous Communities Certificate (JIICC) Program
- Kinaxis created two new annually funded awards for students with disabilities in Computer Science and Systems and Computer Engineering.
- Mary Ann Shadd Cary Mentorship Program for Black Journalists Fund
- The GHD Foundation (Canada) is actively supporting the engagement of Black youth and underserved communities in STEM programs through Virtual Ventures.
- Wilfred Peltier Memorial Graduate Scholarship

Strategic Action 4: Senior Leadership and Board of Governors

Senior leaders and board members at a university are uniquely positioned to drive change. This is no less true at Carleton. Enduring change is accelerated and venerated through the values, beliefs and behaviours they embody and incentivize.

The strategic actions from Strategic Action 4: Senior Leadership and Board of Governors have been fulfilled and reported on in Phase One of the EDI Action Plan Progress Report and continue to develop year after year. The actions will be reviewed again as part of the comprehensive assessment of the EDI Action Plan.

Strategic Action 5: Leadership and Development (Non-Academic)

Carleton commits to ensuring EDI elements are valued and integrated throughout its leadership programming as well as in its processes of recruitment, retention, appointment and promotion.

Vice-President (Finance and Administration) Portfolio

- The updated Healthy Workplace Strategy for 2025-2028 integrates EDI elements as part of the “Pursuits and Priorities”.
- The Information Technology Services leadership team participated in training designed and delivered by the Centre for Indigenous Support and Community Engagement.

Strategic Action 6: Leadership and Development (Academic)

Carleton commits to ensuring EDI elements are valued and integrated throughout its leadership programming as well as in its processes of recruitment, retention, appointment and promotion.

Vice-President (Research and International) Portfolio

- For the fourth year in a row, the Canada Research Chairs Program EDI stipend was applied to support projects that address systemic barriers identified within Carleton’s CRC program and serve the University as a whole. In 2024, \$50,000 was provided to the Department of Equity and Inclusive Communities to develop an EDI-focused training module for Chairs and Directors, a toolkit to help them implement their new knowledge and to prepare written materials and an exemplar website to provide potential applicants with access to educational materials on EDI and self-identification and on the role of EDI and self-identification data.

Strategic Action 7: Disaggregated Demographic Data

“Good data leads to good decisions,” remarked The Honorable Navdeep Bains, Minister of Science, Innovation and Industry during Carleton University’s 2nd Annual Inclusion Week. In order to understand the representation, experiences and perspectives of employees and students needed to inform the design of equitable and inclusive services, build supports and enhance outcomes, Carleton will collect disaggregated demographic data.

Provost’s Portfolio

Since the launch of the Carleton University Self-Identification Survey in October 2023, the Department of Equity and Inclusive Communities (EIC) and the Office of Institutional Research and Planning (OIRP) have been encouraged by the participation from staff and faculty. This valuable input is helping to shape a more inclusive and representative campus community. Carleton is looking forward to preparing this year’s Subsequent Compliance Assessment for the Federal Contractors Program, which will draw from the new and enhanced Self-ID Survey data. The updated data will assist in determining progress made on Carleton’s Employment Equity goals. Looking ahead, EIC will expand outreach efforts to students and is exploring creative and engaging ways to boost participation throughout the 2025-26 academic year, ensuring all voices are heard and represented.

Strategic Action 8: Representation and Outreach

Attention to EDI in the form of equitable and inclusive representation throughout Carleton its students, staff, and instructors, heightens student success and enhances a sense of belonging and community. But this effort does not stop at the borders of campus and requires the University to actively reach out to the broader communities to support change, to learn and to dismantle structural underrepresentation.

Provost's Portfolio

Department of Equity and Inclusive Communities

- The Department of Equity and Inclusive Communities hosted the 2024 Canadian Association for the Prevention of Discrimination and Harassment in Higher Education (CAPDHHE) National Conference. This three-day event served as a platform for equity practitioners to exchange best practices, explore innovative tools and build professional networks across Canada. The conference fostered dialogue on shared goals, challenges and strategies to advance equity, diversity, inclusion and accessibility (EDIA) in higher education. Delegates from diverse institutions and backgrounds participated in substantive discussions, contributing to the collective effort to create inclusive and equitable learning environments.

Faculty of Arts and Social Sciences

Community-engaged scholarship and external partnerships are essential to the EDI mission in FASS.

- The longstanding partnership with the First Nation of Na-Cho Nyäk Dun focuses on collaborative research, student engagement and digital language revitalization.
- FASS continues to collaborate with the Conseil de la Nation Atikamekw, resulting in the development of bilingual Atikamekw dictionaries that are currently being used in schools.
- The Carleton University Art Gallery hosted numerous Indigenous-led exhibitions and gatherings, including *Medicine Currents* and *Drawing on Our History*.
- FASS, in collaboration with disability justice advocates in Ottawa, hosted the *Healthy Cities 2024: Disability Justice in the City* event, which explored key themes of anti-racism, disability justice and urban equity.
- FASS faculty contributed to Black History Month, Holocaust education and international conferences on restorative justice and Indigenous knowledge systems.

MacOdrum Library

The Exhibits Committee curated several exhibits and events that explore issues related to EDI:

- *Bridging the Silos: Autistic Menopause*: This exhibit featured creative works produced by participants in the study including art and poetry on their experiences of menopause and autism.

- *Sky Woman's Story and Indigenous Beading* at MacOdrum Library: Dr. Kahente Horn-Miller, Associate Vice-President, Indigenous Teaching, Learning and Research retold the story of Sky Woman from a first-person perspective. Through this rematriated account of Sky Woman's fall to earth, Dr. Horn-Miller offered a fresh perspective of Sky Woman's origin while challenging other renditions of the story. The afternoon session included an immersive Indigenous beading experience in the Library's Book Arts Lab.
- Along with eight Ontario university libraries, Carleton co-hosted the Association of Research Libraries' Inclusion, Diversity, Equity, and Accessibility in Libraries & Archives (IDEAL) Conference in Toronto in July 2024.

Vice-President (Students and Enrolment) Portfolio

- The second phase of the David C. Onley Initiative concluded in October 2024. Throughout the three-year project, the Accessibility Institute collaborated with several Ontario post-secondary institutions to measure the impact of strategic and collaborative practices on employability and employment outcomes for students with disabilities. The project produced the #AbleTo Prepare Students for Work Field Guide, an online resource to help university and college service providers build capacity to support students with disabilities in their employment journey.
- Scheduling and Examination Services contributed to a more inclusive proctoring environment by replacing male/female washroom invigilator roles with gender-neutral alternatives, the use of preferred names in their database and on all communication materials and the option for proctors to submit pronouns with other personal information.
- The Undergraduate Recruitment Office finalized the Indigenous Recruitment Plan. This plan aligns with both the Kinàmàgawin Report and the EDI Action Plan and contains multiple action items to sustain and expand Indigenous student recruitment – both in targeted Indigenous student recruitment and mainstream recruitment initiatives. Many of the action items are already in progress with continued opportunities for ongoing growth.
- The Undergraduate Recruitment Office invited representatives from the Centre for Indigenous Support and Community Engagement, along with the EDI Student Engagement and Experience Coordinator from the Office of the Associate Vice-President (Student Affairs and Student Life), to participate in its annual recruitment training. Additionally, all high school presentations delivered during the undergraduate recruitment cycle begin with a land acknowledgement. Recruitment staff have received dedicated training to ensure these acknowledgements are delivered in a meaningful and respectful manner. All undergraduate recruitment teams participate in training with the Paul Menton Centre for Students with Disabilities prior to beginning the recruitment cycle. Recruiters learn detailed information about various disability supports and about the accommodation process.
- Through its partnership with the Ottawa Community Housing Foundation and the City of Ottawa via the Youth Futures Program, the Student Experience Office hosted an on-campus Post-Secondary Experience Day. The event welcomed 35 high school students from equity-deserving groups, offering them an opportunity to explore the possibility of pursuing post-secondary education. As part of the initiative, one high school student was hired for a summer placement, providing meaningful work experience and supporting their pathway to university.

Vice-President (Research and International) Portfolio

- Inclusive language has been incorporated on the Vice-President (Research and International) website, including the new *Safeguarding Your Research* webpage:

Following the principles of the federal National Security Guidelines for Research Partnerships, Carleton's values and obligations under the Ontario Human Rights Code, risk mitigation measures must never lead to discrimination against or profiling of a member of the research community. Exclusion of any individual from participation in the proposed research project based on their citizenship, country of residence, or any other protected ground under the Ontario Human Rights Code is not an acceptable risk mitigation measure.

Vice-President (Finance and Administration) Portfolio

- The updated Healthy Workplace Strategy for 2025-2028 prioritizes the sharing of diverse stories and perspectives to empower faculty and staff as they pursue and contribute to a healthy workplace in a way that is relevant and meaningful for them.
- As part of the action planning and evaluation of the Healthy Workplace Strategy there is a desire to cross-reference the strategy's reach with disaggregated demographic data available through the Self-Identification Survey.
- In 2025, Campus Safety Services confirmed its new aspiration statement, inclusion statement and community Safety framework following a year-long consultation period with the Carleton community. The inclusion statement is: *"Campus Safety Services values equity, diversity and inclusion. We are committed to building greater trust and strengthening relationships to create a campus community in which everyone has a sense of physical and psychological safety, and a sense of belonging."*

Strategic Action 9: Culture

Strengthening our shared values and beliefs and learning to increasingly manifest these in our individual behaviours and institutional practices will grow the trust and sense of belonging so critical for success at the university. As we expand our ability to create environments free from discrimination and harassment, Carleton will build spaces of psychological safety, enabling all to fulfill their emotional, education and professional potential.

Provost's Portfolio

Department of Equity and Inclusive Communities

- At the beginning of the 2025 Winter Term, the Department of Equity and Inclusive Communities (EIC) officially launched an online asynchronous Human Rights Module that focuses on equity, inclusion and anti-oppression. The module is primarily designed for undergraduate students at Carleton and aims to serve as an entry point for learning about human rights and how they can be upheld at the university. The Human Rights Module demonstrates strong efficacy in enhancing students' understanding of six key concepts, including human rights, equity, inclusion, privilege, oppression and anti-oppression. Beyond knowledge acquisition, the module also enhances students' confidence and motivation to engage in human rights issues.
- In the fall of 2024 EIC carried out a series of consultations on the Human Rights Policy and developed a new Human Rights Policy and Procedures which was adopted January 2025. This new Human Rights Policy and Procedures articulates Carleton's commitment to discrimination and harassment prevention and response. It also serves to affirm the human rights and dignity of every Carleton community member. This new policy aligns with the newly issued Ministers directive on anti-racism and anti-hate for publicly assisted colleges and universities under Bill 166, Strengthening Accountability and Student Supports Act, 2024 – Legislative Assembly of Ontario. Beginning in January 2026, EIC will produce an Annual Human Rights Report that will be submitted to the Ministry of Colleges, Universities, Research Excellence and Security and made publicly available on the EIC website.
- Carleton has introduced an updated Chosen Name process, accessible to all staff, faculty and students through Carleton Central. This new approach improves how chosen first names are managed and displayed, providing a streamlined mechanism for individuals to specify their chosen first name for use across university systems and communications platforms. The updated process is a leading approach among Canadian post-secondary institutions.

Faculty of Arts and Social Sciences

Diversity within faculty and student populations has been a growing focus of FASS, as has fostering environments of belonging and support.

- Eight Indigenous faculty members were hired across six departments between 2020 and 2025, significantly strengthening Indigenous representation and mentorship.

- New awards have been established to support racialized and Indigenous students, including the Minôjtonigewin Scholarship and the Rawlson King & Linda Grussani Scholarship.

Faculty of Public and Global Affairs

FPGA acknowledges its responsibility to provide appropriate accommodations, striving to ensure that every student, regardless of their background, can thrive, reach their full potential and contribute to a more just and knowledgeable society.

- The BPAPM Student Society has incorporated an EDI check into its constitution. As part of this commitment, all student-organized events are now required to complete an EDI Considerations Document to guide planning and decision-making processes.
- FPGA supported the PAPM Students' Society, the Black Students in Public Affairs, and the Black Students' Association, who hosted a Black History Month event, "Voices of Impact: Black Leaders in Public Affairs," featuring two Black women leaders in journalism and community services.
- Hosted by Prof. Vivian Hoffmann, a series of videos and podcasts were created for a diverse group of undergraduate students highlighting various pathways into studying Economics.
- The School of Social Work collected and analyzed data on Bachelor of Social Work recruitment, admissions, offers, conversions and retention to identify areas for strategic focus and improvement.
- The Peer Mental Health Program was facilitated by trained Bachelor of Social Work students who offered six group sessions in Winter 2025. An evaluation process was undertaken at the conclusion of the program and anecdotal feedback has been positive.
- FPGA faculty, staff and students are encouraged to engage in unconscious and implicit bias awareness training, not as a one-time exercise, but as an ongoing journey toward meaningful change. This means creating an environment that transforms anti-bias training into continuous learning to foster critical self-reflection, bias management and behavior-changing skills for more inclusive spaces.
- The Dean's Office hosted a symposium titled EDID on University Campuses: Under Attack or Empowered? The panel discussion, *Navigating Campus EDID in the Era of Societal Changes* examined current challenges facing equity, diversity, inclusion and decolonization (EDID) initiatives in postsecondary institutions and encouraged students to serve as catalysts for positive societal change.
- The Department of Law and Legal Studies hosted a Fall Coffee and Clothes Swap providing an opportunity to foster collegiality and EDI initiatives on campus. Attendees exchanged clothing and books, with the option to donate items. Contributions were also made to St. Vincent de Paul.
- The department continues to work with staff to implement an EDI-focused website that highlights events and research.

- The Institute of Political Economy (PECO) hosted a seminar, Colonialism and Capitalism: Canada's Origins 1500–1890, which offered a critical examination of colonial practices that led to the displacement of Indigenous peoples and the emergence of capitalism in Canada.
- The Norman Paterson School of International Affairs (NPSIA) Students' Association hosted "Beyond the Rhetoric: Reimagining Global Partnerships Through Equity-based Care," as part of Black History Month celebrations.
- The Master of Migration and Diaspora Program (MDP) Admissions Committee reviewed EDI considerations within the admissions process. The Committee focused on ensuring fair evaluation practices for applicants from newcomer and underrepresented communities, particularly those whose undergraduate education was completed outside of Canada. A training session on unconscious bias was delivered to the hiring committee and other relevant committees, with a specific focus on evaluating reference letters and CVs through an EDI lens.
- The Department of Political Science's EDI Committee engaged a graduate student to assist with research and content development for the department's website. This initiative aimed to showcase current EDI-related efforts and foster greater visibility of ongoing discussions and activities within the department.
- The School of Journalism held a Trans and Non-Binary Inclusion Workshop for faculty and staff to learn about challenges experienced by the community, and a workshop on Neurodivergent Needs that provided faculty and staff with strategies to support their peers.
- The School of Social Work Indigenous Resurgence Committee hosted two Feasts in Fall and Winter, drawing more than 120 participants including students, faculty and staff. The Fall Feast featured Elder Barbara Dumont Hill from Kitigan Zibi, while the Winter Feast welcomed Dr. Pat McGuire. Both events provided valuable opportunities for learning and community engagement.
- The School of Social Work Black History Committee welcomed high school students to Carleton. The initiative aimed to familiarize students with the university environment through campus tours, conversations with current students and presentations by Black academics and administrators.
- The School of Social Work Social Justice Committee examined issues of diversity and representation in the authorship of assigned readings within SSW courses. It also considered the potential impact of attendance policies on students with disabilities, with a view to promoting inclusive academic practices.
- The School of Social Work Hargeisa Committee in collaboration with Carleton and Ottawa social work communities in Hargeisa, facilitated the development of Bachelor of Social Work (BSW) and Master of Social Work (MSW) programs. The BSW program launched in 2023, followed by the opening of the MSW program this year.
- Significant upgrades were made to the physical infrastructure on the fourth floor of Richcraft Hall, supported by funding from the FPGA Dean's Office. Enhancements included accessibility features such as automated door openers and proximity readers. Renovations were completed in three key spaces: one room now serves as a classroom

and venue for events and program meetings; a second room provides office space for MA students; and a third has been designated as a gender-inclusive washroom, the only such facility in Richcraft Hall.

MacOdrum Library

- The Library received funding from the Dedicated Accessibility Fund to develop new accessible group study rooms, enhancing the existing facilities within the New Sun Joy MacLaren Adaptive Technology Centre.
- Library Accessibility Services was integrated into the Paul Menton Centre's Accommodations Management System, Ventus, increasing service visibility and streamlining referrals for students requiring library support.
- Standardized workflows were established and along with building specialized expertise to deliver remediated alternate formats for visually impaired students, ensuring timely and consistent service delivery.

Vice-President (Students and Enrolment) Portfolio

- The Umoja Black Community Engagement Program, dedicated to the academic, professional and personal empowerment of the Ottawa region's African, Caribbean and Black communities partnered with Residence Life to host a vibrant Open Mic Night and collaborated with the International Student Services Office and Career Services to host an Academic and Career Pathway Event, offering valuable insights for students' future success.
- The Teraanga Award for Black Students, a Housing and Residence Life initiative, was endowed in July 2024 and Jimmy Baptiste was commissioned to complete a mural for the Black Student Hub. A variety of events were also held to celebrate Black History Month 2025, including a panel discussion and an art contest for Black students in residence, with the winning submission displayed as the backdrop behind the Residence Desk.
- Initiatives across the university are supporting trans*, non-binary and gender non-conforming students. For example, Housing and Residence Life completed gender inclusive washroom renovations in Teraanga Commons.
- The Department of Recreation and Athletics installed its inclusion statement in three key locations: Alumni Hall, the Varsity Hallway and the Icehouse. These high-traffic areas ensure the statement is visible to students, faculty, staff and external visitors who use the facilities and serves as a clear and public affirmation of our commitment to fostering an inclusive and welcoming environment.
- The Accessibility Institute is continuing its collaboration with Facilities Management and Planning to retrofit door opener buttons across campus with wireless door opener technology as part of the Key2Access Project. As of April 2025, 90 door openers have been installed across campus with the innovative OpenUp system. The Dedicated Access Fund, a student-driven fund that is matched by university contributions, also funded a project to install 25 new door automators on campus.

- The Department of Recreation and Athletics offers free and accessible opportunities for students to engage in sports and physical activities. Notable initiatives include the Adaptive Boccia and Para Swim programs, developed in collaboration with Swim Ontario. The department also launched the Adaptive Strength and Flexibility program and constructed a custom steel removal ramp to enhance accessibility in an activity room dedicated to adaptive programming.
- The Awards and Financial Aid Office tested all existing pdf-based scholarship and bursary applications to identify and correct accessibility barriers, both technical and informational. This was done in collaboration with the Paul Menton Centre for Students with Disabilities to ensure that forms follow a logical reading order and are written in plain language for readability.
- In April 2025, a new professional development workshop for faculty and staff was offered as part of the refreshed Student Support Certificate. The *Inequities on Campus: Understanding Identity, Bias and Oppression* workshop is an interactive session that examines the complex intersections of identity, bias and oppression on campus, equipping participants with the tools and language to navigate these critical issues. This workshop will be regularly offered as part of the Student Support Certificate.

Strategic Action 10: EDI Planning, Infrastructure and Reporting

To fulfill promises made to our community and ensure our ambitious and critical plans are implemented, Carleton recognizes the need for human and financial resources, the assignment of accountabilities and regular reporting from all Faculties and VP portfolios to measure progress. Each Faculty and VP portfolio will be invited to design and implement individual EDI Area Action Plans that reflect area circumstances. Carleton will assess our institutional successes and opportunities through an Employment Systems and Culture Review.

Provost's Portfolio

Faculty of Arts and Social Sciences

- At the Faculty level, FASS contributes annually to Carleton's institutional EDI progress reporting, including the integration of Kinàmàgawin updates. EDI is central in structural renewal considerations and processes, as well as in hiring and curriculum review practices, ensuring it remains a visible, measurable, and accountable part of planning and operations.
- In addition, many of the 20 departments have developed their own EDI-focused action plans, tailored to their specific disciplinary and community contexts. These departmental efforts, together with faculty-level reporting, create a layered approach to accountability and implementation.

Faculty of Engineering and Design

- The Faculty of Engineering and Design (FED) continues to meet strategic actions, identified in the FED EDI Action Plan (2023-2026): <https://carleton.ca/engineering-design/about/edi>. In 2024, FED's Associate Dean of EDI and the Chair of the FED EDI Council created communities of practice to deliver on the categories of action.

Faculty of Public and Global Affairs

The Dean of the Faculty of Public and Global Affairs is dedicated to embedding EDI and reconciliation into the Faculty's core services and functions. The 2024-25 academic year marks the first year of implementing the Faculty's Strategic Plan, which sets the direction of embedding EDI into daily functions. Under the Dean's leadership and with the commitment of FPGA's units and disciplines, significant progress has already been made, not only in high-level EDI planning but also in building the necessary infrastructure.

- In 2024-25, the Dean's Office designated a special EDI Fund to support the Faculty's and the units' EDID activities, including organizing workshops, seminars, symposiums and student support.
- FPGA held a Spring EDI Retreat with academic unit heads and its Justice, Equity, Diversity and Inclusion Working Group. The retreat discussed how to incorporate EDI and reconciliation into the curriculum and teaching and how to support faculty, staff and students from under-represented communities.

- FPGA unveiled its five-year EDI and Reconciliation (EDIR) Strategy. The strategy is designed to embed EDIR into institutional structures through transparent, inclusive and impactful processes, enabling each FPGA academic unit to build resilience and demonstrate that advancing EDIR is integral to their mission of academic excellence and social impact. The Strategy is laid out under five themes: program structure and curriculum; teaching pedagogy; supporting students, faculty and staff; enhancing cultural awareness; and strengthening governance structure.
- Each unit within FPGA has either established a dedicated committee focused on equity, diversity, inclusion (EDI), anti-racism or social justice, or assigned these responsibilities to an existing committee. For example, the Communication and Media Studies Program has designated its Program Culture Committee to lead this work. These committees are responsible for developing plans to integrate and promote EDID principles across the unit's curriculum, programming and overall culture.

Faculty of Science

- The Faculty of Science Strategic Integrated Plan (FoS-SIP) provides vital avenues for integrating EDI across broad areas of focus including Life Sciences, Next Generation Technologies, Sustainability and Data Sciences. The Faculty has made progress across the FoS-SIP through numerous actions. These include:
 - Hiring an Indigenous Faculty Scholar;
 - Hiring a CIHR-based CRC with expertise and lived experience in Indigenous, racialized and/or vulnerable populations; and
 - Incorporating EDI into faculty awards as well as in promotion, tenure and confirmation guidelines.
- Developed an Indigenous Initiatives Plan in response to the calls to action outlined in Kinàmàgawin. Progress toward implementation includes:
 - Supporting the integration of Collaborative Indigenous Learning Bundles into courses to enhance Indigenous perspectives and knowledge within the curriculum.
 - Hosting visits from high school students in Indigenous communities to foster connections and pathways for future Indigenous scientists and scholars.
 - Advancing research partnerships with Indigenous communities.
 - Identifying, testing and promoting smudge-friendly spaces within Faculty buildings.

The Faculty remains committed to this work and to cultivating an academic environment where Indigenous ways of knowing and learning are recognized, respected and celebrated.

Sprott School of Business

- The Sprott EDI Action Group comprised of faculty, students and staff identified opportunities to advance EDI within the Sprott School operations and community. The

group continues to focus on the development of an updated action plan to leverage these opportunities.

- Faculty sitting on hiring committees must complete EDI training ensuring vacant faculty position postings engage inclusive information as well as triage processes for hiring practices.
- The development of EDI-specific questions around culture and the importance of inclusion as part of professional administrative onboarding practices.
- Incorporation of EDI training and development for faculty and staff.
- Incorporation of land acknowledgement to kick-off events (in-person or virtual).
- Updated new artwork contract in Nicol will continue to be a focus throughout the strategic planning process and integrated into the updated strategic plan launching in Fall 2025.

Office of Graduate Studies

- The updated Competitive Graduate Scholarship process consolidates open scholarships into broader categories, simplifying the application process to make it more accessible and encourage greater student participation.
- Graduate Studies policies have been updated to incorporate an equity perspective. Revisions include gender-neutral language and acknowledgement of alternative ways of knowing.
- Graduate Studies is enhancing its outreach through a custom viewbook and updated website to improve accessibility, representation and engagement with diverse student populations.
- Graduate Studies updated offer letters to be more clear, positive and celebratory. The goal of this revision was to ensure that incoming students feel genuinely valued and welcomed into the Carleton community. The updated language is intentionally inclusive and accessible, helping to create a more personal, affirming and student-centered admissions experience—moving away from a transactional tone toward one that reflects care and belonging.
- Faculty and staff have participated in training activities centered on inclusion and equity (e.g., Inclusive Mentoring Workshops) gaining knowledge and principles that can be applied to future grad-related activities, resources and procedures.

Vice-President (Students and Enrolment) Portfolio

- Carleton renewed its Coordinated Accessibility Strategy, which guides the implementation of accessibility initiatives at Carleton and acts as a catalyst to drive our culture of accessibility. It was developed after several months of comprehensive consultation and represents the diverse voices of our community, including those with lived experiences of disability.

Vice-President (Finance and Administration) Portfolio

- The updated Healthy Workplace Strategy for 2025-2028 integrates EDI elements within its pursuits and priorities sections of the strategy.
- During all renovations and new construction Facilities Management and Planning considers and includes all accessibility and code requirements, such as barrier-free considerations, universal design practices and inclusive spaces. This includes following the Rick Hansen accessibility standards, inclusive washrooms and multi-faith prayer spaces.

Department of University Communications

- The Department of University Communications collaborated with the Department of Equity and Inclusive Communities to develop a communications plan that highlights significant dates and aligns with university initiatives celebrating those events. The plan incorporates key tactics including:
 - Storytelling: Sharing impactful stories from students, faculty and staff to highlight diverse voices and experiences.
 - Social Media Campaigns: Promoting key dates, events and initiatives through engaging content.
 - Email and Newsletters: Featuring EDI focused content to provide consistent updates.
 - Event Promotion: Showcasing cultural and awareness events to boost campus engagement.
- DUC is actively working to embed EDI considerations as a core responsibility across all communications roles. This effort includes dedicated training and learning from lived experiences, ensuring that EDI becomes an integrated part of the department's overall mindset rather than the responsibility of a single individual.

Next Steps

Carleton University reaffirms its strong commitment to advancing equity, diversity, and inclusion (EDI). Building on the foundation of our current EDI Action Plan, we are moving forward with renewed focus—enhancing existing initiatives while developing a bold new strategic framework to guide our future efforts.

The Department of Equity and Inclusive Communities (EIC) will continue to work in close partnership with all Faculties and departments, offering guidance, resources, and tools to support the implementation and sustainability of meaningful change.

As part of this ongoing commitment, EIC will begin a comprehensive reflection on Carleton's first EDI Action Plan. This process will include a review of progress to date, an assessment of lessons learned, and an exploration of opportunities to expand and deepen our efforts. These insights will directly inform the development of the next iteration of Carleton's EDI Action Plan.

Together, we will shape the next phase of Carleton's EDI journey—one grounded in transparency, shared responsibility and transformative action.



AGENDA ITEM

6.5

President's Report to the Board of Governors October 2, 2025

CORE MISSION

Priority 1: Pursue a Focus on Healthy, Excellent, Differentiating, Attractive and Sustainable Academic Programs, with High Quality Student Experience and Success

Drive domestic and international enrolment growth to levels necessary to support a sustainable mission, through enhanced strategic enrolment management and development of a unique, differentiating and enriching student experience that elevates Carleton's ranking among peers.

Teaching, Learning and the Student Experience

- **New Residence Opens on Campus:** The new [Rideau House residence](#) welcomed its first students during move-in weekend in late August. It offers modern, welcoming accommodations designed to enhance student life and foster a vibrant campus community. By providing additional housing capacity, Rideau House directly supports Strategic Enrolment Management goals: attracting students, improving retention and creating a supportive environment for academic success. Its innovative spaces and amenities encourage connection, ensuring students feel engaged and valued, while also aligning with institutional efforts to grow and sustain enrolment in a competitive landscape.
- The [Housing and Residence Life](#) team supported over 3,800 students to successfully move into Carleton's residences from Aug. 28 to 31. Occupancy targets were exceeded, reflecting strong demand for the residence experience at Carleton.

Academic Programs and Curriculum

- This September Carleton welcomed its first cohort of students to its newest programs, including Nursing, Data Science, Cybersecurity, Mechatronics Engineering, Accounting, an online BA (General Studies) and a Certificate in Journalism in Indigenous Communities.
- Carleton launched the [AI Resource Hub](#), a centralized platform designed to help instructors, researchers, staff and students deepen their understanding of artificial intelligence. The hub provides curated resources and professional development opportunities to support meaningful engagement, foster innovation and address emerging challenges across the academic community.

Experiential Learning

- Over the past five years, student interest in Carleton's [Co-operative Education](#) program has grown by 39.4 per cent, with 6,191 students applying to co-op in fall 2025, up from 4,440 students in fall 2021. This upward trend reflects Carleton's responsiveness to students' growing desire to integrate academic learning with real-world experience, positioning them for success in an increasingly competitive job market.
- Fourteen projects have received funding through the [2025 Carleton University Experiential Learning Fund \(CUELF\)](#), supported by Employment and Social Development Canada. CUELF is designed to advance experiential learning opportunities

for undergraduate and graduate students across a wide range of courses and academic programs, enhancing hands-on education and real-world skill development across the university.

- The Sprott School of Business announced a new partnership with HW Partners to support its [Employability Passport Program](#). The program is designed to help students develop the professional skills, experiences and competencies needed to succeed in today's workforce. Through guided activities and engagement, students gain practical insights into job readiness, employer expectations and career success.

Enrolment Update

New Full-Time Undergraduate First Year (Sept. 17, 2025, compared to Sept. 18, 2024)

	Domestic	International	Total
Sept. 18, 2024	4,494	231	4,725
Sept. 17, 2025	4,571	154	4,725
Percentage change	1.7%	-33.3%	0%

All Full-Time Undergraduates (Sept. 17, 2025, compared to Sept. 18, 2024)

	Domestic	International	Total
Sept. 18, 2024	19,836	1,968	21,804
Sept. 17, 2025	20,052	1,519	21,571
Percentage change	1.1%	-22.8%	-1.1%

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Priority 2: Scholarly Prominence in Established and Emerging Areas

Sustain and drive support for and year-over-year growth in scholarly productivity and recognitions (e.g., grants, publications, collaborations, awards) to enhance Carleton's reputation and ranking in identified areas of research and creative activity, thereby facilitating leadership in national and international partnerships that attract additional research funding, contracts, and impactful pathbreaking work and innovations.

Chair in Philanthropy

Carleton has established Canada's first [Chair in Philanthropy](#), marking a major milestone for the philanthropic and nonprofit sector. Housed within the School of Public Policy and Administration, Faculty of Public and Global Affairs, the chair will build on the university's successful Master of Philanthropy and Nonprofit Leadership (MPNL) program and will strengthen the sector.

Carleton Physicists Awarded Prestigious Breakthrough Prize

A team of researchers from the Department of Physics were honoured with the 2025 Breakthrough Prize in Fundamental Physics, awarded to the international ATLAS Collaboration for its significant contributions to particle physics over almost a decade. The prize highlights the collaboration's detailed measurements of fundamental particles such as the Higgs boson, precise

testing of the Standard Model of physics, detection of rare particle interactions and search for new physics phenomena.

Province of Ontario Recognizes Four Carleton Early Career Researchers

Four Carleton researchers were recognized with Early Researcher Awards, which are administered by the Ontario government and help promising, recently appointed researchers build their teams. Carleton's awardees are Kelly Babchishin (Psychology), Rachel Buxton (Integrated Science and Biology), Reza Kholghy (Mechanical and Aerospace Engineering) and Robyn McQuaid (Neuroscience). They are exploring ways to reduce technology-facilitated sexual offences, curb biodiversity loss, advance understanding of depression and reduce metal and auto manufacturers' carbon footprint.

The AI Paradox: The Third Annual Carleton Challenge Conference

Carleton's third annual Carleton Challenge Conference brought leading experts together to explore the transformative power of artificial intelligence. From Carleton professor Adegboyega Ojo's keynote on Canada's global AI leadership to dynamic panels on health care, governance, ethics and business, the event showcased bold ideas and real-world impact. Ericsson's Elena Fersman closed the day with a visionary look at AI's role in global telecom. The conference highlighted Carleton's leadership in driving innovation that benefits society.

Mark Boulay Awarded Medal for Contributions to Subatomic Physics

Carleton physicist Mark Boulay has been awarded the prestigious 2025 CAP-TRIUMF Vogt Medal for his pioneering contributions to subatomic physics and the search for dark matter. His work using liquid argon to detect the universe's smallest particles is advancing fundamental discovery. Boulay is the second Carleton researcher to receive this honour — the inaugural medal was presented in 2011 to David Sinclair for his groundbreaking work at SNOLAB, Canada's underground dark matter and neutrino laboratory.

Carleton Researchers Awarded \$14.4M from NSERC

The Natural Sciences and Engineering Research Council (NSERC) awarded major funding to more than 50 Carleton researchers for projects in climate change, sustainability, aerospace engineering, particle physics, and health. Highlights include \$1.65 million for Mechanical and Aerospace's Prashant Waghmare's CREATE program, which addresses skill gaps in Canada's space industry, and \$2 million for physicist Mark Boulay's Global Argon Dark Matter Program. These investments underscore Carleton's leadership in advancing research with national and global impact.

Carleton Researchers Awarded over \$7.4M from SSHRC

The Social Sciences and Humanities Research Council (SSHRC) awarded \$7.4 million to 36 Carleton researchers under various programs. Notably, political science professor James Milner received one of only 17 national Partnership Grants — nearly \$2.5 million to advance inclusive, collaborative refugee research through the Local Engagement Refugee Research Network. Carleton also secured record Insight Grant success, reflecting the university's growing national leadership in equity, health, connectivity, national security and other critical fields.

Development of a New Medical Imaging Method at Carleton

The Government of Canada awarded \$250,000 through the New Frontiers in Research Fund Exploration program to Carleton researcher Carlos Rossa (Systems and Computer Engineering). Working with Nicola Schieda (University of Ottawa) and Andy Adler (Carleton), Rossa is advancing medical robotics and imaging to improve prostate cancer biopsies, reducing procedure times and increasing diagnostic accuracy. This high-risk, high-reward grant supports bold interdisciplinary research with the potential to transform diagnosis and treatment worldwide.

Carleton Student Wins Top International Design Award

Devang Ghosh, a third-year Industrial Design student was awarded “Best of the Year” title in the 2025 International Forum Design competition’s Student Design Award, beating more than 7,000 entries globally. Ghosh’s project, SnowStride, is one of just nine recognized with the competition’s highest student honour, a first for Carleton and Canada. Ghosh’s winning design is a snowshoe-inspired mobility aid for people recovering from lower-leg injuries and a fully functional, field-tested and user-focused rehabilitation device.

Two Carleton Researchers Honoured as Impact Award Finalists

The Social Sciences and Humanities Research Council (SSHRC) announced that two Carleton researchers are among a small number of finalists for Impact Awards. The Impact Awards are the country’s top awards for social sciences and humanities researchers. James Milner has been named as a Partnership Award Finalist and Joshua Steckley is up for a Talent Award. The two Political Science researchers are among only three selected from across Canada as finalists for their respective awards.

Four Carleton Researchers Honoured by Royal Society of Canada

Four Carleton scholars — Jennifer Evans, Elisabeth Gilmore, Carmen Robertson and Richard Yu — have earned induction into the Royal Society of Canada, one of the nation’s highest academic honours. This prestigious recognition celebrates their influential contributions in history, climate policy, Indigenous arts and intelligent systems. Evans examines memory and misinformation; Gilmore advances equitable climate action; Robertson explores Indigenous visual culture; and Yu pioneers cybersecurity. Their achievements reflect Carleton’s leadership in shaping a more inclusive, sustainable world.

Academic Awards Update

- Profs. Amy Bombay (Neuroscience), Janet Jull (Health Sciences), Kristen Schell (Mechanical and Aerospace Engineering) and M. Remi Yergeau (Journalism and Communication) were appointed to [Canada Research Chair positions](#).
- Prof. Winnie Ye (Electronics) received the [Optica's Robert E. Hopkins Leadership Award](#).
- Prof. Steven Ulrich (Mechanical and Aerospace Engineering) was elected as a member of the [International Astronautical Federation Astrodynamics Technical Committee](#).
- Carleton community members were awarded the prestigious King Charles III Coronation Medal, including [Prof. Kahente Horn-Miller](#), Associate Vice-President, Indigenous Teaching, Learning and Research; [Benny Michaud](#), Director, Centre for Indigenous Support and Community Engagement; Prof. [Denise DeShaw \(Linguistics and Language Studies\)](#); and [Prof. James Wright \(Music\)](#).

- Prof. Duncan McCue (Journalism and Communication) was elected as an [International Honorary Member of the American Academy of Arts and Sciences](#).
- Prof. Malini Guha (Film Studies) was awarded the [Ruth Marks Phillips Professorship](#) for the 2025/27 term.
- Jennifer Browning, Head of Cataloguing, Metadata and Digitization, MacOdrum Library, was selected as the first-ever North/Nord Researcher-in-Residence.
- Carleton doctoral students Philippe Boucher, Kate Ellis and Simon Kuttner are recipients of a [Vanier Canada Graduate Scholarship](#).

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CORE VALUES

Priority 3: Elevate Carleton as a Leader in Authentic Intentional Inclusion and Mutual Flourishing, Wellbeing and Accountability

Leverage our location, values, and expertise to strengthen relationships and build partnerships that support and advance inclusive impact and mutual flourishing in our region and beyond.

Wellness and Mutual Flourishing

- In partnership with Student Health and Wellness, faculty members in the Department of Neuroscience developed [Rethinking Resilience](#), a free, self-paced online Brightspace module for all Carleton students to support student well-being and academic success. Students who complete the module are eligible to receive Co-Curricular Record credit, formally recognizing personal development alongside academic achievement.
- In 2024-2025, the Paul Menton Centre for Students with Disabilities (PMC) supported 5,020 students. In addition to providing academic accommodations, the PMC offered in-depth learning strategy and assistive technology support for more than 600 students. Annual feedback surveys reflected strong satisfaction, with overall satisfaction ratings of 85 per cent from students and 84 per cent from instructors. From May to August 2025, PMC coordinators also conducted 470 new student intake appointments, marking a 16 per cent increase over last year. As of Sept. 12, 2025, 351 intake appointments have already been scheduled for that month.
- Carleton is partnering with EnviroCentre to create a tiny forest on campus near the tennis dome. This 200-metre-square space will feature about 600 native plants in three layers — trees, shrubs and forest floor species — designed to mimic a natural forest. Benefits include improved biodiversity, air quality, carbon sequestration and wellbeing. Benches and signage will make it a welcoming community space. Student volunteers will begin planting the space in October 2025.
- WaterStone has partnered with Health and Counselling Services (HCS) to strengthen eating disorder supports on campus, including piloting a dedicated eating disorder counsellor role. Hopewell Eating Disorder Centre has also partnered with HCS to provide groups for students to explore a balanced relationship with food, exercise and themselves. Recently, the Centre for Innovation in Campus Mental Health awarded this collaboration grant funding to expand the impact of these groups on campus.
- HCS introduced Quick-Access Counselling (QAC) in residence to improve student access to mental health support. QAC emphasizes timely support, offering tools and

strategies before determining ongoing needs. Follow-up questionnaires for QAC and single-session counselling were redesigned to track trends and student outcomes.

Intentional Inclusion

Student Support: Donors have established the following five new funds to advance inclusion, accessibility and entrepreneurship through experiential learning and working alongside equity-deserving and Indigenous communities.

- Audette Foundation: to advance accessibility initiatives within the Carleton Dominion-Chalmers Centre;
 - GHD Foundation: to advance inclusion and community engagement through Virtual Ventures' Black Youth in STEM and Go Where Kids Go initiatives;
 - Sarah and Cary Lavine Family Foundation: to address spatial and social injustice issues within equity-deserving neighbourhoods through the Architecture Action Lab;
 - Foyston, Gordon, Payne: to support experiential learning alongside Indigenous communities through the Northern Community Projects Fund;
 - Alumna Andrea Bolger: to support and develop women leaders and entrepreneurs through the Sprott School of Business.
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- **Learning Spaces:** The Office of the Associate Vice-President Indigenous Teaching, Learning and Research, in collaboration with Teaching and Learning Services and the Carleton Immersive Media Studio, developed the Indigenous Virtual Learning Space, an innovative platform offering immersive virtual reality experiences. The space enables students to engage with the Haudenosaunee worldview and cultural practices when in-person field trips are not feasible and provide Indigenous perspectives on topics such as biology, waterways, language, longhouse structures, cultural artifacts and social systems. Each experience is supported by curated pedagogical resources, including readings, activities and discussion guides, modelled after Carleton's Collaborative Indigenous Learning Bundles.
 - **Learning Modules:** An asynchronous [Human Rights Module](#) on equity, inclusion and anti-oppression was launched and is available to all undergraduate students. The module serves as an entry point to learn how human rights can be upheld at Carleton. This fall, the module has been uploaded to 35 courses, providing more than 5,500 students with access.
 - **Chosen Names Initiative:** Carleton's updated [Chosen Name process](#) is now available to all staff, faculty and students via Carleton Central. This new approach improves how chosen first names are managed and displayed, allowing individuals to specify their chosen first name for use across university systems and communications platforms.
 - The [2025 Kinàmagawin Progress Report](#) marks the fifth anniversary of the release of Kinàmagawin and highlights the significant collective actions undertaken by colleagues across the university in collaboration with community partners to make Carleton a safe and welcoming space for Indigenous students, staff and faculty.
 - The Canadian Accessibility Network (CAN) continues to grow and has now reached [140-plus CAN collaborator organizations](#) and 270-plus individual members supporting the work of advancing accessibility across Canada. In addition, the following two new resources have been completed and shared with the disability community: [Employment Lifecycle Accessibility Framework](#) and [Guide for Engaging Persons with Disabilities](#).

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KEY ENABLERS

Priority 4: Establish Distinction for Carleton as Partner and Anchor Institution of Choice
Leverage our location, values, and expertise to strengthen relationships and build partnerships that support and advance inclusive impact and mutual flourishing in our region and beyond.

International Research Partnerships

Carleton Expands Research and Educational Partnerships in Africa

A Carleton delegation visited South Africa and Uganda in May to strengthen international partnerships and advance Africa-focused research collaborations. The trip reinforced Carleton's role as Canada's anchor institution in the South Africa-Canada Universities Network and launched the African Indigenous Knowledge Research Network. Meetings with universities and organizations explored collaborations in AI, Indigenous knowledge, sustainability and education, highlighting Carleton's values-based approach to global engagement and commitment to inclusive, transformative research.

Carleton Brings Northern Expertise and Experience to University of the Arctic

Carleton has been unanimously admitted to the University of the Arctic (UArctic), recognizing its leadership in northern research and education. With longstanding partnerships with Indigenous and northern communities, Carleton is advancing collaborative projects in permafrost science, fisheries, genomics and sustainability. Membership in UArctic will expand opportunities for student exchange, land-based learning and international collaboration, aligning with Carleton's values-based approach to addressing climate change, environmental conservation and northern sovereignty while strengthening Canada's role in the Arctic.

The Transformative Power of African Knowledge

Carleton has signed a landmark partnership with South Africa's University of Zululand to advance African Indigenous knowledge systems. The collaboration, rooted in shared values of innovation, community impact and decolonization, will drive research in food security, biodiversity, health and climate change. Building on Carleton's African Indigenous Knowledge Research Network, the agreement fosters student and faculty exchanges, joint projects and policy impact, unlocking knowledge that can guide sustainable livelihoods and global responses to pressing challenges.

International Teaching and Learning Partnerships

Developing Creative Thinking

The Sprott School of Business hosted the [Developing Creative Thinking course](#), in which Carleton students partnered with remote communities in Longido, Tanzania; Mayo, Yukon; and Masset, British Columbia to co-develop solutions to local challenges and support youth programs. The interdisciplinary course includes students from Environmental Engineering, Food Sciences and Industrial Design and is supported by partnerships with Project Tembo, the Echo East Africa Impact Centre and local schools and through Carleton's MOU with the First Nation

of Na-Cho Nyak Dun. Over the course of the year, students work across disciplines to design their projects before travelling to communities for up to two weeks to share their ideas and receive feedback.

Domestic Research Partnerships

Carleton and March Networks Expand Partnership

Carleton has formed a strategic partnership with Ottawa-based March Networks, a global leader in intelligent video and AI-driven business intelligence. The collaboration will advance cutting-edge research in generative AI, strengthen the region's tech talent pipeline and help close the gender gap in STEM. Building on March Networks' innovative AI Smart Search technology, Carleton researchers will develop new testing frameworks while expanded scholarships and support for women in engineering will grow the next generation of innovators.

Ericsson and Carleton Extend 5G Partnership

Ericsson Canada and Carleton have extended their multi-million-dollar partnership to December 2026, advancing research in 5G wireless networks, training skilled workers and fueling Canada's tech ecosystem. Since 2020, the collaboration has launched Canada's first private standalone 5G network, supported 700-plus co-op placements, created an Ericsson Chair in 5G Wireless Research and advanced projects in health care, transportation and aerospace. The renewed partnership expands opportunities for innovation, student learning and industry collaboration in next-generation mobile communications.

Domestic Community Engagement/Learning Partnerships

- **Cambridge Bay, Nunavut:** A group of Inuit undergraduate students from a range of academic disciplines at Carleton travelled to Cambridge Bay, Nunavut, as part of a unique [land-based learning experience](#) offered by the Centre for Indigenous Support and Community Engagement. The eight-day trip, organized in collaboration with Nunavut Arctic College, Polar Knowledge Canada and the Canadian High Arctic Research Station, provided students with a rare opportunity to engage with Inuit culture, land and community.
- **City Studio, Ottawa:** Carleton students, staff, and faculty participated in the annual [CityStudio Ottawa \(CSO\) HUBBUB](#) event, showcasing student-led projects developed through the CSO initiative. CSO is a cross-institutional partnership between Carleton, the City of Ottawa, the University of Ottawa, Algonquin College and La Cité Collège toward addressing municipal challenges.
- **NAN Youth Leadership Program:** In partnership with Nishnawbe Aski Nation (NAN), Carleton hosted the fourth NAN Youth Leadership Program in July 2025. The week-long program brought together young people from NAN territory in northwestern Ontario, who stayed in residence and participated in a variety of learning sessions on campus, including Indigenous-focused learning sessions, a Career Services workshop and a sample university lecture, among others.
- **The Mini-Course Program (MCP)** once again ran at full capacity from April 28 to May 3, 2025, welcoming 877 students from school boards in and around Ottawa. The unique event allows students from Grades 8 to 11 in Eastern Ontario and Secondary II to V in Western Quebec to explore a field of study for one week in a university or college setting. MCP provides students

with the knowledge and skills that will help them achieve academic success and promotes their interest in pursuing post-secondary studies.

- **Shad Carleton 2025:** Carleton successfully hosted 58 grade 10 and 11 students from across the country for the Shad Carleton 2025 program, which included equity-deserving groups, such as Indigenous, Black and Asian participants. The Shad program is a prestigious, month-long summer enrichment program designed for high-achieving high school students across Canada and internationally, focused on science, technology, engineering, arts, mathematics and entrepreneurship. The program cultivates leadership, creativity and resilience among participants by empowering them to tackle real-world challenges and fosters innovation through hands-on learning.

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Priority 5: Adopt a Cross-portfolio Matrix Approach to Operational Excellence within a Robust Culture of Enterprise Risk Management and Efficiency in Support of the Core Mission

Boldly address the university's financial challenges through implementation of a new budget process and framework, and related actions that incentivize creativity, promote collaboration, drive efficiencies, make two prudent investments in the core mission, and enforce effective internal controls and accountability to address deficits, manage debt, protect healthy reserves, and sustain efforts towards achieving a balanced budget by 2030.

Promoting Process Efficiencies

- Admissions Services undertook a comprehensive review to enhance Carleton's efficiency in processing offers of admission. Improvements include starting offers 8 to 10 weeks earlier for select applicant types, streamlining internal processes to accelerate file review, establishing applicant type priorities and file review service standards, and revising document requests for clarity and plain language. These strategic changes aim to improve yield and strengthen Carleton's position in an increasingly competitive domestic and international admissions landscape. Results will be closely monitored to assess impact and guide future process improvement opportunities.
- Admissions Services also enhanced the offer of admission package to elevate the student experience from the moment they are admitted to Carleton. The updated package begins with a redesigned email notification that clearly and warmly communicates a student's admission. The package also now includes a summary on one page one to include key details such as the student's academic program, any scholarships awarded and confirmation of guaranteed residence (if eligible), providing a clear and comprehensive overview of their offer. These enhancements are intended to foster a sense of pride and help students feel a deeper emotional connection to Carleton as they begin their journey.
- Building on lessons from the pandemic, Scheduling and Examination Services re-engineered its e-proctoring service to better support in-person digital exams. By shifting to a problem-based architecture, the service is now more scalable, less labour-intensive and 60 per cent more cost-effective.

Enhancing Ancillary Services

- [Riverbank Social](#), Carleton's new full-service restaurant on the first floor of Richcraft Hall, opened on Sept. 15. Featuring beautiful views of the Rideau River, it offers a welcoming setting for breakfast or lunch. The space also includes two private dining rooms that can be reserved for meetings or special occasions.
- The Campus Store, formerly The Bookstore, reopened this summer after renovations and is now operating internally, following 28 years of third-party management. This shift allows for better alignment with Carleton's values, more control over customer experience and stronger collaboration with campus stakeholders, such as faculty and athletics.

Fostering Collaborative Governance and Strategic Stewardship

Provincial Consultation on Institutional Governance

In July 2025, Ontario's Ministry of Colleges, Universities, Research Excellence and Security (MCURES) reached out to universities to consult on ways to improve institutional governance with the stated goal of enhancing decision-making efficiency, accountability and consistency to keep governance structures focused on student success and financial sustainability. Carleton's University Secretary spearheaded an institutional response which reflected the perspectives of governance leaders at Carleton and drew on experience with strategic planning and continuous improvement. Details on Carleton's governance practices, challenges and opportunities were provided and a final report is due to the ministry in December.

Board Orientation

Carleton's board orientation, coordinated by the University Secretariat, is a cornerstone initiative that promotes learning, engagement and alignment across the university's governance structures. With a dynamic agenda featuring presentations from senior leadership, insights from Universities Canada CEO Gabriel Miller, a consultation on the efficiency and accountability fund review and committee break-out sessions, the program created space for dialogue and shared understanding. This orientation supports the board's ability to steward the university's mission effectively by reinforcing principles of accountability, transparency and long-term sustainability.

Senate Workshop

As part of Carleton's ongoing commitment to strengthening Senate's capacity to fulfill its governance responsibilities, the University Secretariat hosted an orientation session for new members, a consultation session on the efficiency and accountability fund review and leveraged the "Governance as a Hope Circuit" workshop as a strategic opportunity to cultivate learning, collaboration and shared stewardship. The session invited Senators to engage deeply with the principles and practices that underpin effective academic governance.