Annual Report | 2024-25

Inspire MORE.

- ACCELERATED SUCCESS
- INNOVATIVE COLLABORATION
- STRONG FOUNDATIONS

Experience Georgian

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Message from the Chair, Board of Governors, and President and CEO

Aaniin, She:Kon, Nakurmiik, Tanshi, which means hello in Ojibwe, Mohawk, Inuktitut and Michif. On behalf of Georgian and our Board of Governors, we're proud to present our 2024-25 *Annual Report*, highlighting the outstanding achievements and transformative initiatives undertaken by the college community throughout the year. We share outcomes against our strategic priorities and detail how we continue to make a collective impact on the lives of our students, success of our graduates and partners, and sustainability and growth of the regions we serve.

This was a year of profound challenge, change and opportunities – in our workplaces, communities, across industries, our sector and world. As Canada's Ashoka U designated changemaker college, Georgian led with agility, curiosity, resourcefulness and a solutions-focused approach. We also continued to listen deeply to the evolving needs of our constituents and respond in creative and meaningful ways.

As part of the development of our next strategic plan, we engaged in an extensive consultation process and more than 120-day listening tour. We asked our constituents to dream big about our future and to tell us what they most want and expect Georgian to be. This included gathering more than 5,000 contributions through a community survey, interviews, focus groups, engagement events and more. When we poured through all the data, one word surfaced repeatedly: innovation. This complemented feedback on how our students, alumni, partners and communities are looking to us to be more bold, daring and brave. Our constituents' input informed and influenced our plan, which we launched in April – *Game-changing Innovation: Flourishing Students. Thriving Communities*. Our new plan positions Georgian to remain at the forefront of transformative, career-focused education, to deliver unrivaled experiences, and ignite potential in those we serve. We look forward to sharing more in future reports.

We also listened to our partners and local employers sharing concerns about skills shortages and the need to ensure a highly talented pipeline of graduates. These concerns were reinforced by data from the Ontario Ministry of Labour, Immigration, Training and Skills Development, which estimated one in six job openings will be in the skilled trades by 2026. Also, according to Lightcast – a global labour market analytics firm – the growth rate for skilled trades in Georgian's catchment area is outpacing the provincial rate. The Georgian catchment rate is 27 per cent, compared to the provincial rate of 12 per cent.

To address their concerns, we announced we're expanding our Centre for Skilled Trades at the Barrie Campus to help sustain and grow the workforce needed now and into the future. The project is generously supported by investments made by the County of Simcoe and industry partners. Georgian currently offers more than 39 skilled trades programs across our Barrie, Midland, Muskoka and Owen Sound campuses, including a mix of diplomas, certificates and apprenticeship training. The expanded facility in Barrie alone will support approximately 1,000 students each academic year, with capacity to welcome more.

To meet various strategic objectives while addressing our partners' ongoing needs for deepened collaboration to tackle complex challenges, we broadened our research, innovation and entrepreneurial activity. We established a unique program with the Royal Victoria Regional Health Centre to advance teaching and research and promote greater knowledge sharing with the cross-appointment of adjunct scientists. Georgian and the Elizabeth Fry Society of Simcoe Muskoka partnered to support local youth facing barriers to postsecondary education or meaningful employment using restorative justice and motorcycle rebuild training. Continuing great work with the YMCA of Simcoe/Muskoka, we launched a Community Impact Lab open to the public designed to drive citizen-led change. We added services, such as intellectual property and commercialization supports, to the Henry Bernick Entrepreneurship Centre, and expanded our services to Owen Sound, bringing programs and resources directly to the region's entrepreneurs, with support and collaboration from Catapult Grey Bruce. In addition, we also continued to collaborate with and support our partner the Sandbox Centre, which was named Barrie's new Regional Innovation Centre. Together, we're expanding our entrepreneurial ecosystem, resources and support, and helping people launch or scale up their businesses.

There are countless more examples we could provide of achieving the outcomes set out in our strategic and business plans while remaining adaptable, flexible and accountable. You'll read about more of them in this report. While much of the future remains ambiguous and uncertain, there's one thing to count on: Georgian's continued willingness to partner, lead and innovate through.

Chi-Miigwech. Thank you.

Kind regards,

Steve Lowe,
Chair, Board of Governors

Kevin Weaver
President and CEO

OUR 2024-25 OUTCOMES

SECTION 1 | REPORT ON 2024-25 GOALS AND PERFORMANCE

ACCELERATED SUCCESS

COMMITMENT 1

Quality market-driven programs

Strategies:

- Achieve an innovative program mix and update curriculum to prepare students for in-demand jobs, meet the changing needs of employers and address skills gaps.
- Increase attainment rate for degrees in our region.

2024-25 ACTIONS	OUTCOMES
A1 | Develop, socialize and mobilize a Strategic Enrolment Management (SEM) governance, accountability and planning framework. **A2** | Strengthen our reputation as a leading choice for learners. **A3** | Continue to advance the *Program Innovation* plan and streamline new program development, approval and implementation processes. **A4** | Complete and operationalize the new *Annual Program Quality Review* (APQR) framework. **A5** | Increase participation in student surveys and leverage insights from program-level and course-level student feedback for continuous program improvement.	Implemented a governance and accountability framework to sustain Georgian's approach to strategic enrolment planning and management, with cross-college representation and engagement. Conducted market research to define brand positioning and track intent to attend Georgian and launched targeted marketing campaigns. Earned a Council of Advancement Support of Education (CASE) award for recruitment booth design. Developed an enhanced academic innovation strategy and process that engaged all academic portfolios in advancing new program development - informed by market-driven data and following quality program development processes. Refined the program development process to de-couple market assessment/viability and capacity to deliver. Enhanced environmental scanning for new programs.

2024-25 ACTIONS	OUTCOMES
A6 | Formalize a *Program Health, Growth and Sustainability Review* process, aligned with college quality processes, resource planning and prioritization. **A7** | Align capital planning, workforce planning and resource prioritization to support identified areas of strength, future demand and differentiation.	Operationalized a sustainable and aligned Annual Program Quality Review (APQR) process. Doubled student survey response rates through improved communication and technology tools as well as in-class survey administration. Developed a series of interactive dashboards and detailed reports summarizing program health. Identified areas of strength and concern. Launched an enhanced integrated financial planning and budget review process. Renewed our commitment to expand Georgian's presence in downtown Barrie through a hub of creative programming. Advanced the expansion of the Centre for Skilled Trades to deliver programming aligned with local labour-market demand.

COMMITMENT 2

Unrivaled student access, supports and services

Strategy:

- Become a leader in digitally enhanced and personalized student access and success by delivering the most seamless and intuitive service experience – from inquiry to graduation and beyond.

2024-25 ACTIONS	OUTCOMES
A8 | Develop and implement new first-year *Entering Student Flourishing Survey* for each academic term that identifies students requiring additional support and services. **A9** | Formalize a process to provide program-level, course-level and student feedback data to inform the *Annual Program Quality Review* (APQR) process and support program teams and course leads to action recommendations. **A10** | Design and implement a new tool to measure student success and flourishing. **A11** | Develop an annual plan for targeted retention campaigns and initiatives leveraging the *EAB Navigate (Navigate 360)* student advising platform.	Launched the Thriving Survey project to measure and promote student thriving and connect students to services for time sensitive interventions and shared results with the Retention Council. Completed a review of attrition patterns and expanded tutoring support for high-failure courses. Implemented targeted progress report process to identify students at risk in high attrition courses and offer timely access to supports and services. *Academic Outcomes* self-service dashboard is in place including course failure data to be referenced during Academic Program Quality Review (APQR) persistence and attrition analysis. Expanded Navigate 360 tools to enhance personalized student support through alerts, reminders, progress tracking, case management and data insights.

2024-25 ACTIONS	OUTCOMES
A12 | Build a sustainability plan for the *Flourishing Five Pack*. **A13** | Expand and enhance ServiceNow platform and culture of service excellence to improve the student experience. **A14** | Expand and enhance pre-entry advising model to create personalized alternate program pathways for ineligible applicants with subsequent enrolment in a Georgian program. **A15** | Continue to enhance faculty supports and development to support Credit for Prior Learning. **A16** | Establish and renew inbound and outbound academic pathways for international students. **A17** | Establish a standard operating procedure for the development, implementation and measurement of academic pathways for both international and domestic students.	Implemented semester one and COMM 1016 specific progress reports with targeted interventions. Implemented Navigate360 as a strategic advising platform and launched new retention initiatives to track intervention effectiveness and maintained regular targeted communications with students. Embedded the *Flourishing 5 Pack* in the First Year Experience team, with new streamlined faculty communication, integration into career and co-op related events, social media promotion, and community engagement. Launched a MyGCLife hub to centralize access to co-curricular learning and events as well as to promote the *Flourishing 5 Pack.* Implemented ServiceNow enhancements that improved response times and the student experience through additional knowledge articles, updates to portal, virtual agent, interactive campus map, live chat option for library services, learning hub, external password and multi-factor authentication reset, and updates to walk-up experience. Aligned on a common standard for student service delivery acknowledgement and response times of one and two business days respectively. The “GC Walkup Experience” app won the award for global ServiceNow Devvie 2025 App of the Year. Enhanced the College Entry Advising (CEA) model to support applicants who don't meet the admission requirements for their program, resulting in a greater number of ineligible applicants becoming successful full-time registrants. Partnered with Bruce-Grey Catholic and Bluewater District school boards to deliver on-campus awareness-building workshops profiling multiple sectors, local career opportunities, and Georgian's program mix. Improved the accessibility and timely response for Credit for Prior Learning (CPL). Advanced the development, implementation, and measurement of academic pathways for both international and domestic students.

COMMITMENT 3

Extraordinary experiences

Strategy:

- Champion program excellence through quality assurance and expand experiential, immersive, work-integrated, research, community-service and co-curricular learning opportunities.

2024-25 ACTIONS	OUTCOMES
A18 | Identify opportunities to expand experiential learning and career service supports to increase alignment with labour force needs in the community and employment outcomes for students. **A19** | Expand Research, Innovation and Entrepreneurship (RIE) experiential learning opportunities to more programs, including eCo-op, #ChangetheNow and research-focused capstone projects. **A20** | Continuously nurture a culture of Academic Integrity through expanded student and faculty supports, an enhanced *Academic Integrity Module* and a revised policy framework.	Implemented an enhanced communication campaign to promote career services during orientation, resulting in increased exposure through in-class career workshop requests from faculty. Hosted a successful part-time job fair in collaboration with first year experience (FYE), which is now a standard activity. Increased connections to industry through program-specific events. Expanded experiential learning opportunities for students through multiple programs facilitated through Research, Innovation and Entrepreneurship (RIE), including research, capstone projects and innovation initiatives. Extended RIE services to Bruce and Grey counties through Owen Sound campus and Municipal Innovation Council. Established the Centre of Industrial Simulation and Prototyping to activate more relationships with partners. Crafted and released Artificial Intelligence (AI) Guiding Principles to help students, faculty, and staff navigate new AI opportunities. Updated the student Academic Integrity Module (AIM) to better capture the ethical and decision-making challenges related to AI and launched faculty workshops. Revised the Academic Integrity Policy and aligned academic regulations accordingly.

Flexible and technology-enabled learning

Strategy:

- Expand flexible learning options to allow students more choice over when, where and how they access their education.

2024-25 ACTIONS	OUTCOMES
A21 | Advance and amplify our differentiation strategy by expanding immersive technologies to enable unrivaled student learning experiences and to strengthen industry partnerships. **A22** | Continue to optimize adoption and use of the Blackboard Ultra Learning Management System (LMS). **A23** | Continue to review and adopt a balanced approach to flexible delivery, aligned with program innovation and strategic enrolment management planning.	Earned national and international recognition for leadership in immersive learning. Launched Indigenous extended reality (XR) partnerships and signed agreements to expand cultural virtual reality (VR) access. Became among the first Canadian colleges to partner with Meta to advance the development of Intelligent Tutoring System using GenAi and XR. Renovated over 15,000 sq. ft. of simulation space and launched AI-driven student projects with industry partners. Achieved widespread adoption of Blackboard Ultra across the college. Relaunched faculty training for non-traditional delivery modalities and continued to support FLEX, hybrid, and online development. Conducted FLEX classroom usage surveys and launched a pilot to downsize FLEX classrooms in upper semesters.

COMMITMENT 5

Progressive degree delivery

Strategy:

- Expanded degree access through Georgian degrees, Lakehead-Georgian integrated degree-diplomas, innovative credential pathways and University Partnership Centre partner degrees.

2024-25 ACTIONS	OUTCOMES
A24 | Continue increasing the number of Georgian degrees.	Secured consent extension for the Industrial Design degree and advanced six new degree developments. Initiated exploration of one new master's degree.

COMMITMENT 6

Learning for life

Strategies:

- Advance the development and delivery of micro-credentials.
- Leverage technology to stay connected with Georgian students, employers and alumni for their lifelong learning.

2024-25 ACTIONS	OUTCOMES
A25| Expand micro-credentials with support of industry, and work to promote micro-credentials in community. **A26** | Continue to build partner relationships by attending events, visiting employer sites and promoting corporate training. **A27** | Identify pathways for lifelong learning and develop reporting to promote the creation of additional pathways for Georgian graduates.	Launched four new micro-credentials and increased year-over-year enrolment in micro-credentials. Advanced a cross-portfolio academic innovation strategy, launching modular, industry-informed programs. Expanded corporate training offerings through new industry partnerships. Developed a graduate pathway dashboard to identify pathways for lifelong learning. Broadened socialization of this new tool to support targeted enrolment and marketing opportunities is underway.

INNOVATIVE COLLABORATION

COMMITMENT 1

Internationalized Georgian community

Strategies:

- Enhance cultural awareness internally and externally and support greater international exchange and study abroad opportunities.
- Improve supports for international students across the college.
- Amplify Georgian's local and global impact by furthering the United Nations Sustainable Development Goals.

2024-25 ACTIONS	
I1 | Continue to balance and diversify international enrolment plan.	Expanded digital presence in priority markets and successfully launched *The Ambassador Platform*, a digital tool to connect prospective and current students.
I2 | Develop an in-country strategy and further partnership development framework – aligned with *Vision 2030* Strategic Plan.	Developed a multi-year plan and partnership development framework aligned with Georgian's new strategic plan.
I3 | Pilot a mobility and experiences framework.	Designed outbound mobility experiences with various partners and countries. Completed an Indigenous mobility opportunity with Australia, used as a pilot for the framework for pre- and post-departure processes. Hosted inbound mobility experiences with students from partner institutes in Indonesia, Japan, Panama, and the UAE.
	Trained faculty members in the principles of International Virtual Education & Learning (IVEL) design and execution and travelled to Ireland to facilitate an IVEL Masterclass workshop.
I4 | Advance recommendations from the International Student Support and Settlement Task Force (ISSSTF).	Developed implementation plan to advance recommendations from ISSSTF. Key recommendations were actioned including launching the *Neighbourhood Impact Program*, expanding work-study access, and introducing new student support initiatives.
I5 | Meet or exceed all standards for international education.	Introduced the *Culturally Attuned Teaching Toolkit* to equip faculty educators with the skills and strategies needed to meet the needs of Georgian's diverse student population.
I6 | Develop strategy to address access to healthcare for international students.	Finalized the International Student Journey Map and executed Culture Days across all campuses.
I7 | Continue to advance a housing strategy.	Utilized Navigate360 to gather housing data, resulting in robust insights to inform need and use of housing services. Launched *SpacesShared* program in Owen Sound and expanded promotion of *Places4Students* in Owen Sound through a targeted ad campaign.
I8 | Continue to leverage the college-wide Sustainable Development Goals (SDG) committee to build awareness of SDGs.	Renewed the UN SDG Committee's mandate to center awareness and tracking, in preparation for the 2025 STARS submission and executed UN SDG awareness week activities.

COMMITMENT 2

Community-connected innovation cluster that supports research, entrepreneurship, economic development and social innovation

Strategies:

- Graduate students with the skills and mindset to be innovative thinkers and changemakers.
- Foster growth and development of business and social enterprises to build the regional economy and address community-based issues.
- Educate, inspire and activate innovators and entrepreneurs locally and abroad.
- Enrich learning with meaningful research and scholarship opportunities.

2024-25 ACTIONS	OUTCOMES
I9 | Through broad community consultation and engagement, identify employer challenges and define a future Georgian graduate profile as part of the *Vision 2030* and Academic Planning processes. **I10** | Align standard questions for Program Advisory Committees to obtain insights on future graduate professional skills for the 2024-25 academic year. **I11** | Develop an institutional approach to adopt the *Flourishing 5 Pack* and expand integration in student transition activities. **I12** | Strengthen our narrative, engagement and communications strategy to amplify Georgian's differentiation around Changemaking. **I13** | Host a series of events across Research and Innovation, Social Innovation and the Henry Bernick Entrepreneurship Centre (HBEC), focused on student engagement, learning and support. **I14** | Survey industry and community partners and leverage data to inform partnership development and continuous improvement of Research and Innovation programming. **I15** | Conduct professional development related to research ethics requirements. **I16** | Secure grant funding to support project activity in Research, Innovation and Entrepreneurship (RIE). **I17** | Formalize one applied research centre within Research and Innovation.	Standardized Program Advisory Committee (PAC) questions to gather insights on future graduate skill needs. Collected data on employer needs through the Vision 2030 consultations. Planned a comprehensive regional labour market study for 2025-26. Fully launched *Flourishing 5 Pack* (F5P) micro-certificates, embedded awareness into co-op, career services, and first-year programming. Enhanced faculty and employer communication to support course adoption. Released the *Future of Belonging* insights report and *12 Trends on Belonging* in partnership with the YMCA Simcoe Muskoka and Barrie Public Library. Earned two City of Barrie Mayor's Innovation Awards for excellence in Research & Innovation and Creative Community Collaboration with the YMCA of Simcoe Muskoka. Expanded *#ChangeTheNow* facilitator training through Co-operative Education, Global Mobility and YMCA Simcoe Muskoka who are now able to deliver programming to youth and students. Opened nine Community Impact Labs across Georgian's communities to support local groups working toward the United Nations Sustainable Development Goals (UN SDGs). Increased number of students and faculty engaged in Research, Innovation and Entrepreneurship initiatives. Delivered *Further Faster* program, hosted workshops, hackathons, and expanded Makerspace and Larche Family Foundation Studio activities. Streamlined research ethics processes and developed a self-directed training module for faculty. Established the *Centre of Industrial Simulation and Prototyping* as an Innovation Hub to drive Industry 5.0 in Central Ontario. Secured partner endorsements and launched project intake.

Strong community, alumni, student and industry connections

Strategies:

- Strengthen and expand community, employer, industry, donor, student and alumni partnerships through innovative outreach and digitally-enabled engagement strategies.
- Build long-term, highly engaged and loyal relationships that deepen levels of private philanthropic support and corporate partnership at Georgian.

2024-25 ACTIONS	OUTCOMES
I18 | Build the foundations for a comprehensive campaign and maximize capacity for Georgian to raise capital. **I19** | Increase the significance of the donor experience across all campuses. **I20** | Increase constituent engagement and our ability to measure and assess. **I21** | Establish common tools and framework to manage college-wide community relations. **I22** | Leverage learnings from community and employer partner qualitative research conducted in 2023-24 focusing on critical information needs to develop a digital-first solution, ensuring any information gaps are addressed and ease of access and navigation are considered. **I23**| Release critical regional economic and community impact reports to broaden network of institutional supporters deeply committed to mutually beneficial strategic outcomes. **I24** | Deepen alumni engagement.	Surpassed previous year's fundraising results, including the creation of more than 20 student award/scholarship/bursary funds. Secured new partnerships and realized record-breaking net proceed results for the 2024 Georgian Golf Classic. Launched the *Building Tomorrow's Trades* targeted fundraising initiative. Piloted new donor engagement strategies including enhancements to the *Gather and Grow* event series, strategic invitation and participation of key donor audiences in college-wide academic and community events, and strategic assessment and refinement of the Georgian donor e-newsletter to maximize readership and reach. Completed a review of partnership practices and extensive consultation with Partnership Relationship Management committee (PRM) and Advancement department. Initiated beta-testing for a new partner relationship dashboard and advanced business intelligence tools to support partnership engagement. Developed a community of practice model for college-wide partner engagement and implemented best practice recommendations. Completed a needs analysis and developed a concept and framework for potential activation of a digital community network. Released the second *Georgian College Impact Report* to key constituents and the broader public with strong media coverage. Reinforced the college's value to rural workforce development, innovation, and economic resilience through regional storytelling. Expanded alumni engagement and investment through new graduate packages, high-performing campaigns, and rebranded networking events. Leveraged alumni feedback to enhance programs, increase affinity revenue, and boost digital newsletter engagement. Sold out major alumni events and achieved over 80% open rates on targeted alumni communications, far exceeding industry benchmarks.

STRONG FOUNDATIONS

COMMITMENT 1

Exceptional people

Strategies:

- Engage, value and invest in all Georgian employees to support teaching excellence, delivery of quality services and provision of extraordinary experiences for our students.
- Enhance opportunities for professional development, building excellence in contemporary teaching and leading practices in higher education. Focus on mental health and well-being.

2024-25 ACTIONS	OUTCOMES
S1 | Explore a “Great Place to Work” / Employer Excellence designation/award, connected to our employer brand, reputation and culture. Build a plan to increase our profile.	Applied to *Canada's Top 100 Employers* designation. Drafted an employee value proposition aligned with Georgian’s new strategic plan. Conducted extensive consultations to refresh Georgian’s values statements.
S2 | Review and refresh our methods of measuring employee engagement and the employee experience.	Identified metrics to monitor employee experience and measure engagement through annual engagement surveys.
S3 | Develop focused programming/offerings based on Employee and Family Assistance Program (EFAP) utilization trends to support employee needs.	Improved access to Employee and Family Assistance Program (EFAP) information, highlighting resources and services available to employees. Continued to advance employee mental health and well-being supports.
S4 | Collaborate with Mental Health and Well-being on joint initiatives to promote services available.	Implemented Employee Experience foundational projects. Designed and launched an employee portal with expanded information and self-service features. Enhanced institutional policy development and review process and toolkit.
S5 | Implement Phase 1 of Employee Experience, foundational projects.	Launched the *Dare to Lead™* leadership development program and a college-led mentoring program. Identified enhancements to the employee onboarding process. Launched monthly LinkedIn Learning Challenges designed to help employees develop new skills to apply to their everyday work. Continued to promote Georgian’s leadership commitments through Administrator and Strategic Leadership Council dialogues. Developed an employee Lunch and Learn series.
S6 | Expand leadership development programming aligned with Georgian’s Leadership Commitments, culture and capability model.	Advanced the Faculty Competency Framework by aligning and tagging faculty professional development opportunities. Launched *PebblePad*, a portfolio tool for faculty that would help them collect teaching journey artefacts and demonstrate their professional growth to their peers and others.
S7 | Further develop *Georgian Faculty Competency Framework.*	
S8 | Launch Flex Work 2.0 program, supported by a working group, and provide enhanced supports for departments.	Continued to review and enhance administration of Georgian’s FLEX Work program.

Equity, diversity, inclusion and belonging (EDI&B)

Strategy:

- Foster a learning and working environment where everyone feels seen, heard and knows they belong through demonstrable, accountable and system-wide commitments to diversity, de-colonization, anti-racism, equity and inclusion.

2024-25 ACTIONS	OUTCOMES
S9 | Continue to develop and monitor an Equity, Diversity, Inclusion and Belonging (EDI&B) institutional health index. **S10** | Incorporate EDI&B policy analysis and supporting tools into new procedure for developing and revising Georgian College policies and procedures. **S11** | Deliver *Equity Sequence* training to senior leadership and promote an equity-informed leadership culture. **S12** | Support learners through Level One training, including *Cultures of Belonging* module and EDI&B workshops. **S13** | Organize/coordinate multiple EDI&B focused educational and engagement events to provide opportunities for further EDI&B visibility and awareness raising. **S14** | Continue to integrate EDI&B team input on the development of program renewal tools and process improvements. **S15** | Post additional diverse supplier lists for use by departments and continue to raise awareness and promote usage.	Initiated update of self-identification questionnaire in *HR PeopleSoft* for collection and data analysis. Expanded pronoun options in the Blackboard learning management system to include neopronouns and gender fluid pronoun options. Introduced the option for students to share pronouns on the Navigate 360 student application. Developed an equity-informed protocol for reviewing policies and procedures, designed to assist policy holders, leaders, and reviewers in adopting an intersectional approach to policy development, review, and monitoring. Developed and delivered training on applying equity lens to policy work. Delivered multiple trainings and facilitated discussions of *Building Inclusive Communities* including microaggressions, appreciating neurodiversity, inclusive language, EDIB 101, gender-based discrimination, AODA, cultural awareness and unconscious bias. Delivered modules one and two of the online course *Cultures of Belonging* to more than 106 employees. Launched a self-guided online learning tool of key equity concepts to deepen knowledge and enhance critical thinking skills. Registered members of senior leadership in self-guided *Cultures of Belonging* learning modules and provided additional learning supports for leaders. Incorporated Equity, Diversity, Inclusion and Belonging (EDIB) - focused mapping into academic quality review and program renewal processes. Increased the number of suppliers that self-identify as diverse.

COMMITMENT 3

Agile culture of innovation

Strategies:

- Model and support teams that are collaborative, digitally-enabled, open to experimentation and ready to embrace change.
- Empower students and employees to be changemakers.

2023-24 ACTIONS	OUTCOMES
S16 | Continue to develop and optimize Georgian's Big Ideas Campaign and innovation management framework. **S17** | Expand Georgian's culture of workplace innovation through employee professional development workshops and toolkits. **S18** | Build measurement/assessment framework. **S19** | Develop a robust list of sustainable procurement criteria and incorporate in competitive bid documents.	Advanced enablement pathways for innovation projects prioritized through the Big Ideas employee innovation challenge. Delivered innovation training to more than 80 Georgian employees who became certified to use the *"Innovation in a Box"* toolkit which can be applied to explore and solve workplace innovation challenges. Sponsored an additional five individuals to become certified facilitators of the *Basadur Innovation Profile*. Continued to build a culture of innovation through the Innovation Council, a 28-member cross-college committee that promotes innovative thinking and guides the Big Ideas campaign. Created frameworks for our social innovation community, participatory workshops and tools that incorporated trauma-informed evaluation metrics. Developed a list of sustainable procurement criteria to use on competitive bid documents.

COMMITMENT 4

Deepened and expanded Indigenization

Strategies:

- Action the principles of the *Indigenous Education Protocol*, informed by the *Calls to Action* of the Truth and Reconciliation Commission of Canada to transform the college community.
- Expand and enrich curriculum to reflect Indigenous perspectives, increasing reciprocity among Indigenous and non-Indigenous people.

2024-25 ACTIONS	OUTCOMES
S20 | Work with college constituents to build effective data collection and reporting processes to increase self-identification. **S21** | Work collaboratively with People and Culture and college sector to develop a recruitment strategy to increase employee representation. **S22** | Continue to promote participation in the Centre for Teaching and Learning's Indigenous offerings. **S23** | Address processes related to self-identification of our Indigenous learners and employees. **S24** | Work with Indigenous community to revitalize the Elders' Circle. **S25** | Develop the framework for an internal Indigenization Advisory Council using an Indigenous framework. **S26** | Continue to embed Indigenous learning outcomes in program renewal.	Enhanced system to collect key Indigenous student application, registration and graduation data. Developed self-identification for new hires policy and procedure for positions that are designated to be filled by a person of Indigenous ancestry. Established a career page on the Indigenous Link Job Board to promote Georgian College as a featured employer. Developed the *Indigenization Strategies Advisory Circle* to provide an opportunity for Georgian teams to discuss Indigenization efforts. Launched the Ishkodewin Faculty development series and continued to offer a reconciliation book club/faculty learning circle for all faculty. Incorporated guiding reflective questions/mapping regarding decolonization and indigenization of curriculum into program quality and program review processes. Assembled working group to map the sponsorship process of Indigenous students. Initiated a system for the collection of employee self-identification data. Expanded the *Elders Advisory Circle* membership. Developed draft Terms of Reference for the internal Advisory Council. Utilizing the Indigenization strategy (*Maajiishkaadaa*) as the overall plan, a framework for moving priority tasks forward is under development. Guided mapping and questions regarding Indigenous learning outcomes incorporated into program renewal, program development and Academic Program Quality Review processes.

COMMITMENT 5

Environmental accountability

Strategies:

- Model environmental accountability by achieving energy, water and waste targets.
- Take action to combat climate change and its impact as per the United Nations Sustainable Development Goals.

2024-25 ACTIONS	OUTCOMES
S27 | Develop Georgian's energy transition roadmap to guide future planning and develop an energy strategy which will inform the *Vision 2030* strategic plan. **S28** | Ensure all environmental sustainability work is included in each annual Sustainable Development Goals (SDG) submitted report. **S29** | Support development of the plan by conducting pre- and post-sustainability surveys for students and staff. **S30**| Develop a plan to sustain and amplify Georgian College Students' Association (GCSA) campus representation/engagement on the Environmental Sustainability Committee.	Completed an energy visualization and transition pathway to 2050 and a decision-making tool. The pathway will operate in five-year increments to align with regulatory reporting. Joined the *STARS Cohort Program* in September 2023 and completed the program in January 2025. SDG report completed and submitted as part of Georgian's commitment to the Accord. Implemented cross-college student and employee surveys and analysis of program and course learning outcomes to assess sustainability components in curricula. European Centre for Development Policy Management (ECDM) draft revised for submission. The 2025–2030 ECDM is in line with the Net Zero Plan and will serve as the first five years of implementation, focusing on immediate energy and emissions reduction measures to support the college's 2050 target. Expanded student positions on the SDG Committee and advanced GCSA sustainability action around campus.

COMMITMENT 6

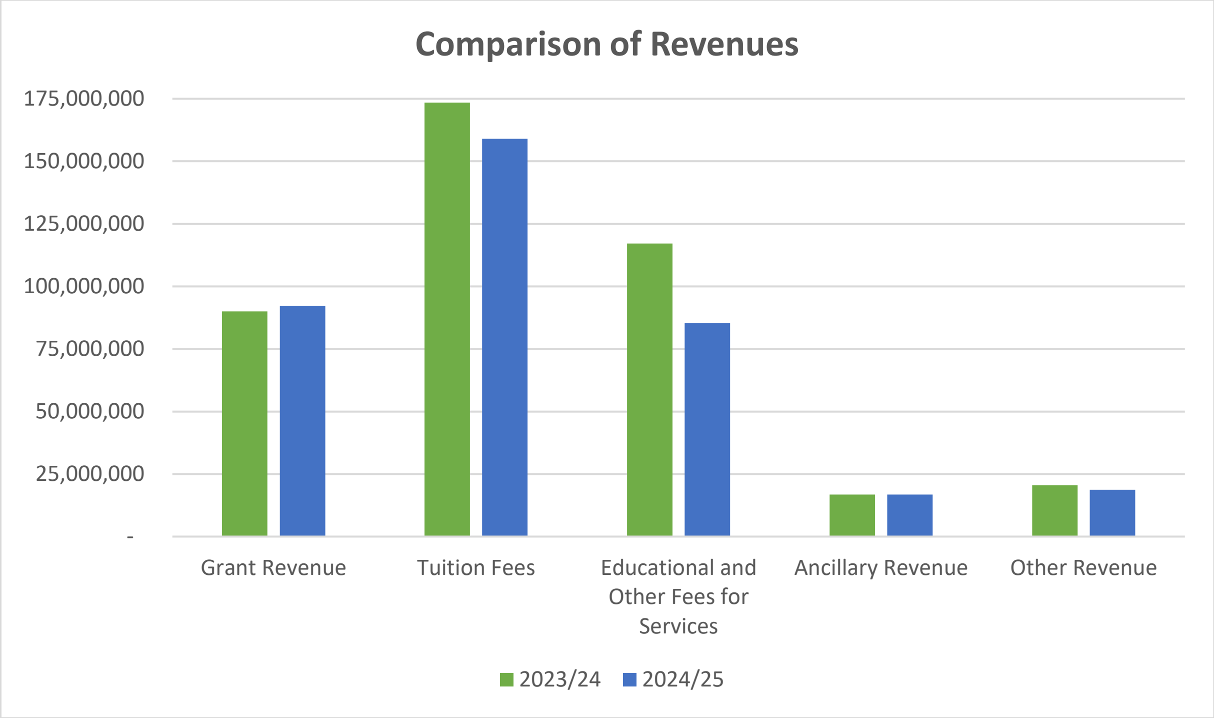
Operational excellence and financial sustainability

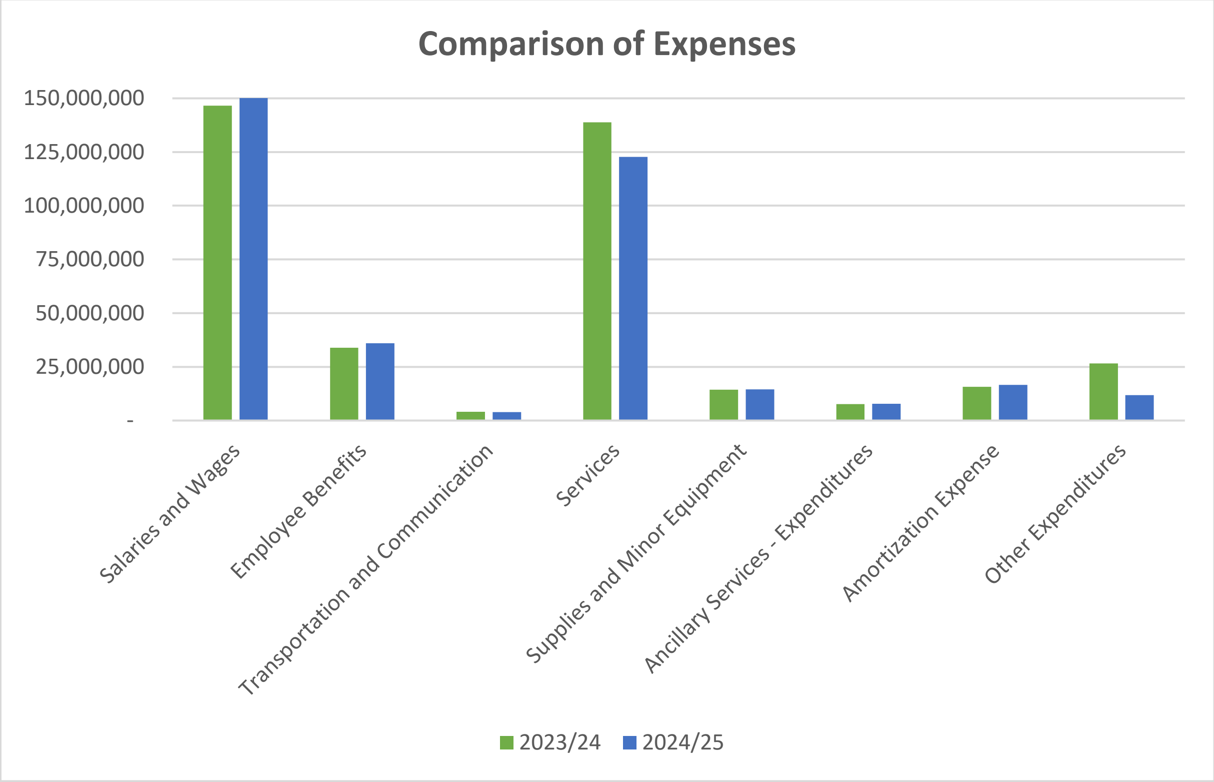
Strategies:

- Ensure effective and efficient workflows and decision-making to enhance the student, employee and community partner experience.
- Guide college resources responsibly to ensure and model financial and operational accountability.
- Prioritize and implement campus facilities renewal projects by greatest impact.

2024-25 ACTIONS	OUTCOMES
S31 | Define and pilot an Executive Scorecard of leading indicators to inform strategy monitoring, aligned with *Vision 2030* strategic planning.	Developed a prototype Executive Scorecard and Board Scorecard aligned with Georgian's new strategic plan.
S32 | Align workplace space modernization with Flex Work 2.0 program.	Modernized workplace faculty guidelines developed, including all required consultations, and incorporated into design for Owen Sound and Engineering Technology faculty offices. Developed plan and design for non-faculty office space and incorporated on a small scale in Marketing, Communication and Recruitment, School Within a College (SWAC) and Academic Upgrading.
S33 | Develop high-level facilities plan based on five to 10-year enrolment projections, strategic priorities and postsecondary system competitors, with a focus on addressing deferred maintenance pressures and space inefficiencies.	Evolved a high-level facilities plan based on enrolment projections, shifting post-secondary landscape and strategic priorities.
S34 | Complete and action Cybersecurity plan to 2025.	Launched a cybersecurity plan that features enhanced awareness, communications, governance and training initiatives.
S35 | Continue to streamline processes and workflows through Employee Experience and Digital Innovation strategies.	Launched a new employee portal with enhanced information and self-service options. Initiated Phase Two HR Service Delivery module to streamline service and support requests and implement automated workflows for common tasks.
S36 | Facilitate a comprehensive process to develop Georgian's next five-year strategic plan, which will guide institutional focus and direction from April 1, 2025 to March 31, 2030.	Completed an extensive community consultation, collecting over 5,000 points of input from students, community and industry partners, employers, donors, employees and friends of Georgian as part of the strategic planning process. All input was analyzed, themed and summarized in the *120 Days of Listening Report*. Completed development and approval of Georgian's new strategic plan, *Game Changing Innovation: Flourishing students, Thriving communities.*
S37 | Optimize Georgian's policy and procedure framework.	Developed a new overarching policy on college policies and a policy governance framework. Streamlined and refreshed a number of college policies.
S38 | Operationalize the community safety and security strategy.	Developed implementation strategy under consideration pending a financial and impact analysis.

		CFIS FINAL 19-20	CFIS FINAL 20-21	CFIS FINAL 21-22	CFIS FINAL 22-23	CFIS FINAL 23-24	CFIS DRAFT 24-25
	REVENUES						
41	Grant revenue	85,224,677	89,000,263	92,757,041	93,554,113	90,035,338	92,192,585
43	Tuition fees	123,614,028	106,348,104	119,687,368	153,580,405	173,472,669	158,998,568
45	Educational and other fee-for-services	2,692,006	2,073,385	9,692,980	69,499,058	117,161,058	85,298,204
46	Ancillary revenue	17,706,835	5,587,529	7,741,716	14,614,485	16,850,691	16,792,814
49	Other revenue	6,837,176	5,383,732	7,911,952	15,121,357	20,339,417	18,738,920
Total revenue		**236,074,721**	**208,393,013**	**237,791,057**	**346,369,418**	**418,040,692**	**372,021,091**
	EXPENDITURES						
51	Salaries and wages	117,018,415	107,895,512	117,613,303	126,667,519	146,595,146	151,987,094
52	Employee benefits	24,804,017	24,731,018	26,111,809	28,964,305	33,834,066	35,956,370
53	Transportation and communication	2,915,518	1,126,644	1,541,290	3,017,329	4,050,607	3,884,616
54	Services	37,217,168	29,398,696	41,254,116	97,674,925	138,760,974	122,761,218
55	Supplies and minor equipment	10,366,141	7,216,736	8,109,585	11,534,097	14,424,553	14,434,920
56	Ancillary Services – Expenditures	8,298,016	5,865,455	6,018,664	7,259,991	7,693,657	7,769,638
57	Amortization expense	13,803,478	14,290,584	14,363,151	14,619,710	15,770,295	16,622,864
59	Other expenditures	16,490,417	15,538,450	17,062,111	23,447,048	26,580,799	11,769,379
Total expenses		**230,913,169**	**206,063,096**	**232,074,030**	**313,184,924**	**387,710,097**	**365,186,099**
SURPLUS (DEFICIT)		**16,754,847**	**5,161,552**	**2,329,917**	**5,717,027**	**30,330,595**	**6,834,992**


Comparison of Revenues
175,000,000
150,000,000
125,000,000
100,000,000
75,000,000
50,000,000
25,000,000
-
Grant Revenue
Tuition Fees
Educational and Other Fees for Services
Ancillary Revenue
Other Revenue
2023/24
2024/25


Comparison of Expenses
150,000,000
125,000,000
100,000,000
75,000,000
50,000,000
25,000,000
-
Salaries and Wages
Employee Benefits
Transportation and Communication
Services
Supplies and Minor Equipment
Ancillary Services - Expenditures
Amortization Expense
Other Expenditures
2023/24
2024/25

IRDI Technologies Inc.

IRDI Technologies Inc., an Ontario business corporation, is a wholly-owned subsidiary of the College. It was acquired by the College effective April 1, 2004. To enhance its global brand, the College renamed IRDI Technologies Inc. to Georgian Global Education Group Inc. in April 2024.

Georgian Global Education Group

Georgian Global Education Group and its subsidiaries are working to develop high-quality workforce development and customized contract training, enabling organizations worldwide to access the talent they need to excel in the future of work.

Georgian Global Education Hong Kong Limited, a for-profit entity, was officially incorporated in Hong Kong in November 2024. This incorporation was executed by Georgian Global Education Group Inc., a wholly owned subsidiary of Georgian College of Applied Arts and Technology, following the necessary approvals from the Ministry.

Georgian College Foundation

The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007 it was responsible for the long-term fundraising for The Georgian College of Applied Arts and Technology. Effective April 1, 2007, the College assumed the ongoing and future fundraising and philanthropic activities of the Foundation. The College assumed all of the Foundation's existing and future property and assets both realized and unrealized, in whole or in part. With this change the management of the Board of the Georgian College Foundation now falls under the control of the Board of Governors of the College.

Georgian's consolidated financial statements include the assets, liabilities, and results of operations of Georgian Global Education Group Inc., Georgian Global Education Hong Kong Limited and The Georgian College Foundation with those of the College. All inter-company balances have been eliminated upon consolidation.

APPENDIX A | 2024-25 SMA YEAR 5 ANNUAL EVALUATION

GEORGIAN COLLEGE		SMA3 YEAR 5 PERFORMANCE RESULTS			
METRIC ID	METRIC NAME	2024-25			
		Target	Band of tolerance	Allowable performance target	Actual
1	Graduate employment rate in a related field	77.44%	1.51%	76.27%	76.60%
2	Institutional strength/focus	31.64%	5.42%	29.93%	36.47%
3	Graduation rate	69.62%	2.45%	67.92%	73.88%
4	Community/local impact of student enrolment	11.49%	4.84%	10.93%	13.10%
5	Economic impact (institution-specific)	$1,710,472,630	4.46%	$1,634,226,453	$2,139,005,318
6	Graduate employment earnings	$40,281	5.85%	$37,923	$45,855
7	Experiential learning	88.93%	1.00%	88.04%	84.78%
8	Revenue attracted from private sector sources	$5,533,553	93.74%	$346,563	$16,538,052
9	Institution-specific (apprenticeship-related)	68.64%	8.25%	62.97%	64.95%
10	Skills and competencies				

Consolidated Financial Statements of

The Georgian College of Applied Arts and Technology

Year Ended March 31, 2025

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Georgian

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GeorgianCollege.ca

June 12, 2025

Management's Responsibility for Financial Reporting

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

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

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

The Finance and Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to review matters relating to financial sustainability, controllership and auditing matters as well as financial reporting. The Committee vets matters of significance with regards to the budget, financial statements and the external auditor's report to ensure the Board is able to properly discharge its responsibilities.

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

The financial statements have been audited by BDO Canada LLP, the external auditors in accordance with Canadian generally accepted auditing standards, on behalf of the Board, BDO Canada LLP has full and free access.

Kevin Weaver President and CEO	David Johnson Vice President, Finance and Corporate Services

Tel: 289 881 1111
Fax: 905 845 8615
www.bdo.ca

BDO Canada LLP
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

Independent Auditor's Report

To the Board of Governors of The Georgian College of Applied Arts and Technology

Opinion

We have audited the consolidated financial statements of The Georgian College of Applied Arts and Technology (the "College"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, consolidated statement changes in net assets, consolidated statement of cash flows and consolidated statement of remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the College as at March 31, 2025, and its consolidated results of its operations, and its consolidated cash flows, and its consolidated remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 these consolidated financial statements.

BDO

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the College to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
June 13, 2025

The Georgian College of Applied Arts and Techonology
Consolidated Statement of Financial Position
As of: March 31, 2025

	2025	2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 147,887,140	$ 57,991,978
Restricted Cash (Note 5)	12,282,731	10,285,293
Short Term Investments	-	145,000,000
Accounts and Grants Receivable (Note 2)	6,958,203	11,864,569
Inventory (Note 3)	767,039	1,175,797
Prepaid Expenses	8,312,758	12,428,681
Total Current Assets	**176,207,871**	**238,746,318**
Investments (Note 5)	31,520,514	29,134,226
Construction in Progress (Note 6)	4,135,184	3,875,247
Capital Assets (Note 7)	175,647,068	178,980,657
TOTAL ASSETS	**$ 387,510,637**	**$ 450,736,448**
LIABILITIES		
Current Liabilities		
Accounts and Grants Payable and Accrued Liabilities (Note 10)	$ 31,916,779	$ 27,302,950
Current Portion of Long Term Debt Payable (Note 14A)	1,953,000	1,846,000
Deferred Revenue (Note 11)	53,879,065	126,472,676
Vacation Pay Payable	7,152,496	7,064,491
Due to Student Associations (Note 12)	8,309,704	8,954,419
Total Current Liabilities	**103,211,044**	**171,640,536**
Post-Employment Benefits and Compensated Absences (Note 19)	7,237,273	6,536,503
Long Term Debt Payable (Note 14A)	3,727,000	5,740,000
Infrastructure Deferred Revenue (Note 8)	15,575,211	15,756,730
Deferred Capital Contributions (Note 15)	111,379,867	114,728,071
Deferred Contributions (Note 16)	14,842,872	13,517,919
Asset Retirement Obligation (Note 17)	3,116,363	3,134,159
Interest Rate Swaps (Note 14B)	282,257	240,367
TOTAL LIABILITIES	**259,371,887**	**331,294,285**
NET ASSETS		
Unrestricted Net Assets		
Unrestricted Operating	$ 43,566,788	$ 37,428,132
Post-Employment Benefits and Compensated Absences (Note 19)	(7,237,273)	(6,536,503)
Vacation Pay Accrual	(7,152,496)	(7,064,491)
Total Unrestricted	**29,177,019**	**23,827,138**
Investment in Capital Assets (Note 18)	40,994,008	39,299,696
Internally Restricted Funds (Note 20)	41,082,188	41,291,389
Endowment Funds (Note 21)	17,167,792	15,264,307
Accumulated Remeasurement Losses	(282,257)	(240,367)
TOTAL NET ASSETS	**128,138,750**	**119,442,163**
TOTAL LIABILITIES AND NET ASSETS	**$ 387,510,637**	**$ 450,736,448**

See accompanying notes to the consolidated financial statements.

Approved by the Board of Governors

Steve Lowe

Chair

President

The Georgian College of Applied Arts and Technology
Consolidated Statement of Operations
For the Year Ended: March 31, 2025

	2025	2024
Revenue		
Grants and Reimbursements	$ 83,421,319	$ 81,501,696
Tuition Revenue	203,271,244	241,761,427
Ancillary Operations Revenue	16,792,814	16,850,691
Other Student Fees	36,767,998	44,019,827
Other Revenues	18,920,439	20,520,936
Amortization of Deferred Capital Contributions	8,589,747	8,533,642
Contractual and Other Fee-for-Service	4,257,530	4,852,473
Total Revenue	**372,021,091**	**418,040,692**
Expenditure		
Salaries and Benefits	187,728,166	180,272,394
Ancillary Operations Non Salary Expenditure	7,769,638	7,693,657
Services	91,188,953	118,227,190
Amortization of Capital Assets	16,622,864	15,730,972
Maintenance, Utilities, and Municipal Taxes	18,968,595	17,904,143
Supplies and Minor Equipment	11,101,697	14,424,553
Interest and Insurance Expenditures	12,674,279	13,772,221
Tranportation and Communication	3,884,616	4,050,607
Rental Expenditures	2,947,843	2,629,641
Other Expenses	12,299,448	13,004,719
Total Expenditure	**365,186,099**	**387,710,097**
Excess Revenue over Expenditure	**$ 6,834,992**	**$ 30,330,595**

The Georgian College of Applied Arts and Technology
Consolidated Statement of Changes in Net Assets

For the Year Ended: March 31, 2025	Unrestricted	Capital	Restricted – Internally Restricted	Restricted – Externally Restricted	Total
Balance - Beginning of Year	$ 23,827,138	$ 39,299,696	$ 41,291,389	$ 15,264,307	$ 119,682,530
Endowments received during the year	-	-	-	748,196	748,196
Unrealized Gain on Endowments	-	-	-	1,155,289	1,155,289
Excess Revenue over Expenditure (Expenditure over Revenue)	14,938,282	(7,894,089)	(209,201)	-	6,834,992
Investment in Capital Assets	(9,588,401)	9,588,401	-	-	-
Balance - End of Year	$ 29,177,019	$ 40,994,008	$ 41,082,188	$ 17,167,792	$ 128,421,007

For the Year Ended: March 31, 2024	Unrestricted	Capital	Restricted – Internally Restricted	Restricted – Externally Restricted	Total
Balance - Beginning of Year	$ 20,474,556	$ 30,723,072	$ 22,890,000	$ 13,434,865	$ 87,522,493
Endowments received during the year	-	-	-	1,135,599	1,135,599
Unrealized Gain on Endowments	-	-	-	693,843	693,843
Excess Revenue over Expenditure (Expenditure over Revenue)	18,960,525	(7,031,319)	18,401,389	-	30,330,595
Investment in Capital Assets	(15,607,943)	15,607,943	-	-	-
Balance - End of Year	$ 23,827,138	$ 39,299,696	$ 41,291,389	$ 15,264,307	$ 119,682,530

See accompanying notes to the consolidated financial statements.

The Georgian College of Applied Arts and Techonology
Consolidated Statement of Cash Flows
For the Year Ended: March 31, 2025

Increase (decrease) in cash	**2025**	**2024**
OPERATING ACTIVITIES		
Excess Revenue over Expenditure	$ 6,834,992	$ 30,330,595
Items not involving Cash		
Amortization of capital assets	16,622,864	15,730,972
Amortization of deferred capital contributions	(8,589,747)	(8,533,642)
Accretion on asset retirement obligation	(14,137)	45,078
Infrastructure deferred revenue	(181,519)	(181,519)
Loss (gain) on disposal of capital assets	42,491	15,508
Post-employment benefits and compensated absences	700,770	45,850
	15,415,714	37,452,842
Changes in Non-Cash Working Capital		
Accounts Receivable	4,906,366	(1,369,206)
Inventory	408,758	980,493
Prepaid Expenses	4,115,923	(445,755)
Accounts and grants payable and accrued liabilities	4,613,829	8,110,284
Deferred Revenue	(72,593,611)	(34,788,679)
Change in vacation pay payable	88,005	626,927
Due to Student Associations	(644,715)	986,785
	(43,689,731)	11,553,691
INVESTING ACTIVITIES		
Purchase of investments (net)	143,844,711	(45,693,843)
FINANCING ACTIVITIES		
Repayment of long term debt payable	(1,906,000)	(1,746,000)
CAPITAL ACTIVITIES		
Contributions received for capital purposes	5,241,543	5,977,942
Asset retirement obligation transfer to current liabilites	(3,659)	(3,541)
Invested in construction in progress	(259,937)	(1,506,233)
Purchase of capital assets	(13,331,765)	(20,133,422)
	(8,353,818)	(15,665,254)
Increase (decrease) in cash	89,895,162	(51,551,406)
Cash, beginning of year	57,991,978	109,543,384
Cash, end of year	$ 147,887,140	$ 57,991,978

The Georgian College of Applied Arts and Technology
Consolidated Statement of Remeasurement Losses
As of: March 31, 2025

	2025	2024
Accumulated Remeasurement Losses at beginning of year	$ 240,367	$ 498,977
Unrealized gains (losses) attributable to:		
Derivative - interest rate swap	41,890	(258,610)
Net remeasurement (losses) gains for the year	41,890	(258,610)
Accumulated Remeasurement Losses at end of year	$ 282,257	$ 240,367

See accompanying notes to the consolidated financial statements.

THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

GENERAL

The Georgian College of Applied Arts and Technology (the "College") was established under the Ministry of Colleges and Universities Act as a corporation in 1967. Excellence in teaching and learning is at the heart of its mission. Georgian helps students achieve their career and life goals by delivering academic excellence in a uniquely nurturing environment.

The College is a registered charity and therefore is, under Section 149 of the Income Tax Act, exempt from payment of income tax.

1. SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements of the College have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). The most significant of which are as follows:

(A) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

(B) REVENUES

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

i) Grants received for operations from the Ministry of Education (now named Ministry of Colleges, Universities, Research Excellence and Security, "MCURES") and other governmental agencies are recorded as revenue in the year to which they relate. Grants approved but not received at the end of the fiscal year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.

ii) Capital grants and contributions restricted for the purchase of capital assets are deferred when the monies are received and subsequently amortized to revenue on a straight-line basis over the useful life of the related capital asset.

iii) Tuition fees are recorded in the accounts based on the academic period of the specific courses. Tuition fees are deferred to the extent that the courses extend beyond the fiscal year of the College.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

iv) Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in endowment net assets.

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

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

(C) VALUATION OF INVENTORIES

Inventory consists of textbooks, stationery, giftware, computer hardware and software, food and liquor, metals, printed stationery and materials for maintenance. Inventories are valued at the lower of cost, determined on the first-in first-out basis and net realizable value. The cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable expenses.

(D) CAPITAL ASSETS

Purchased assets are stated at cost. Donated assets are recorded at their fair market value at the date of donation.

When a capital asset no longer contributes to the College's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Capital assets are amortized on a straight-line basis using the following estimate of useful lives:

ASSET	USEFUL LIFE
Land	n/a
Land Improvements	25 years
Buildings	40 years
Building Renovations & Enhancements	15 years
Portables	10 years
Site improvements	10 years
Leasehold improvements	1st term of the lease
Furniture and fixtures	5 years
Equipment and vehicles	5 years
Computers – Networking Equipment	5 years
Computers – Servers & Storage	4 years
Computers – AV Equipment	3 years
Major equipment & Enterprise Software	10 years
Non Enterprise Software	5 years
Leased equipment	Term of lease

Construction in progress is not recorded as a capital asset, or amortized until construction is complete and the asset is put into use.

(E) RETIREMENT AND POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave, and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

(i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis. Any calculations relating to any contractual arrangements outside of the above noted circumstances have been determined by management using the same assumptions as the actuary.

(ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.

(iv) Compensated absences are determined by management.

(v) The costs of Workplace Safety and Insurance (WSIB) obligation are actuarially determined and the cost is recognized immediately in the period the event giving rise to the obligation occurs.

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

(F) RELATED ORGANIZATIONS

IRDI Technologies Inc., an Ontario business corporation, is a wholly-owned subsidiary of the College. It was acquired by the College effective April 1, 2004. To enhance its global brand, the College renamed IRDI Technologies Inc. to Georgian Global Education Group Inc. in April 2024.

Georgian Global Education Hong Kong Limited, a for-profit entity, was officially incorporated in Hong Kong in November 2024. This incorporation was executed by Georgian Global Education Group Inc., a wholly owned subsidiary of Georgian College of Applied Arts and Technology, following the necessary approvals from the Ministry.

The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007 it was responsible for the long-term fundraising for The Georgian College of Applied Arts and Technology. Effective April 1, 2007, the College assumed the ongoing and future fundraising and philanthropic activities of the Foundation. The College assumed all of the Foundation's existing and future property and assets both realized and unrealized, in whole or in part. With this change the management of the Board of the Georgian College Foundation now falls under the control of the Board of Governors of the College.

These consolidated financial statements include the assets, liabilities, and results of operations of Georgian Global Education Group Inc., Georgian Global Education Hong Kong Limited and The Georgian College Foundation with those of the College. All inter-company balances have been eliminated upon consolidation.

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(G) COST ALLOCATIONS

The expenditures are reported, as required, by the MCURES "College Financial Information System" (CFIS), as per revised guidelines issued May 14, 1998. As well, the College has followed the cost allocation plan approved by the Committee of Finance Officers and the Committee of Presidents of the Colleges of Applied Arts and Technology and endorsed by the MCURES.

Accordingly, direct costs are charged to programs and courses on an actual basis wherever possible and elsewhere allocated on the basis of full-time equivalent students.

(H) MANAGEMENT ESTIMATES

The preparation of these consolidated financial statements in accordance with PSAB for Government NPOs requires College management to make estimates, and assumptions that affect the reported amounts of revenue and expenditure, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the date of the financial statements. Significant account estimates include allowance for doubtful accounts, useful life of capital assets, asset retirement obligations, asset impairments, actuarial estimation of post-employment benefits and compensated absences liabilities, fair value of interest rate swap, payroll accrual and vacation pay. Actual results could differ from these estimates.

(I) GIFTS IN KIND

Contributed materials and services are recorded in the accounts at fair market value when such a value can reasonably be estimated. During the fiscal year, $20,138 (2024 - $101,000) of gifts in kind were received. The College has built up a permanent study collection of Canadian and International art whereby the value of these pieces has not been included in the books of the College.

(J) FINANCIAL INSTRUMENTS

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

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

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in the fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized. Once realized, they are transferred to the consolidated statement of operations, except for those gains and losses of a financial asset in the fair value category that is externally restricted. These gains and losses are recorded as deferred contributions until used for the purpose specified.

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

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

AMORTIZED COST

This category includes accounts and grants receivable, notes receivable from the student associations and the alumni association, accounts and grants payable and accrued liabilities, vacation pay payable, grants payable, due to student associations, and long-term debt payable. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

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

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the consolidated statement of operations.

(K) ASSET RETIREMENT OBLIGATIONS

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

(L) PUBLIC PRIVATE PARTNERSHIPS (P3's)

The College initially recognizes infrastructure, or a betterment to infrastructure, procured through a public private partnership arrangement as an asset at cost where, through the terms and economic substance of the public private partnership the College controls the purpose and use of the infrastructure, access to the future economic benefits and exposure to risks of the infrastructure asset, and any significant residual interest in the infrastructure at the end of the public private partnership's term. Where cost of the infrastructure asset is neither determinable nor verifiable from the public private partnership process and agreement, cost is determined to be the estimated fair value of the asset at the transaction date.

Infrastructure assets are subsequently amortized on a straight-line basis over their estimated useful lives as follows:

990 16th Avenue East, Owen Sound	137 years
825 Memorial Avenue, Orillia	137-138 years

When the College recognizes an infrastructure asset in relation to a public private partnership and has an obligation to provide consideration to the private sector partner, it recognizes a liability that is initially measured at the same amount as the related infrastructure asset, reduced by any consideration previously provided to the private sector partner.

When the College has granted the private sector partner the right to earn revenue from third party users or from another revenue generating asset as compensation, revenue is recognized, and the liability is subsequently reduced as the performance obligation(s) are satisfied. For the student residence public private partnership arrangements, the College has granted the private sector partner the right to charge tenants rent over the term of the arrangement. The College reduces the related performance obligation and recognizes revenue on a straight-line basis over the term of the arrangement.

2. ACCOUNTS AND GRANTS RECEIVABLE

	2025	2024
Student Receivables	$1,743,634	$984,723
Trade and Other	3,935,277	7,052,839
Grants Receivable	1,279,292	3,827,007
	$6,958,203	$11,864,569

3. INVENTORY

	2025	2024
Beginning Inventory	$1,175,797	$2,156,290
Purchases	2,771,199	2,517,254
Goods Available	3,946,996	4,673,544
Less Cost of Goods Sold / Adjustments	(3,179,957)	(3,497,747)
Ending Inventory	$767,039	$1,175,797

4. FINANCIAL INSTRUMENT CLASSIFICATION

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2025		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	$147,876,290	$---	$147,876,290
Restricted Cash	12,282,731		12,282,731
Short Term Investments	---		--
Accounts and Grants Receivable		6,958,203	6,958,203
Investments (Note 5)	31,520,514		31,250,514
Accounts and Grants Payable and Accrued Liabilities		31,916,779	31,916,779
Long Term Debt Payable		5,680,000	5,680,000
Interest Rate Swaps	282,257		282,257

	2024		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	$57,991,978	$---	$57,991,978
Restricted Cash	10,285,293	---	10,285,293
Short Term Investments	145,000,000	---	145,000,000
Accounts and Grants Receivable	---	11,864,569	11,864,569
Investments	29,134,226	---	29,134,226
Accounts and Grants Payable and Accrued Liabilities	---	27,302,950	27,302,950
Long Term Debt Payable	---	7,586,000	7,586,000
Interest Rate Swaps	240,367	---	240,367

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5. INVESTMENTS

Long-term investments in the amount of $21,520,514 (2024 - $19,134,226) are restricted for Endowment purposes and are not available for general operations. Guaranteed investment certificates of $10,000,000 are for general operating purposes. Investments are comprised of the following:

	Fair Market Value	Cost
Guaranteed Investment Certificate	$10,000,000	$10,000,000
Cash	508,938	508,938
Fixed Income (Bonds)	10,510,354	10,403,447
Canadian Equity (Mutual Funds)	6,290,340	5,030,464
U.S. Equity (Mutual Funds)	1,980,199	1,819,439
International Equity (Mutual Funds)	2,230,683	1,968,180
	$31,520,514	$28,496,246

The total of restricted cash and investments is $33,803,246 (2024 - $29,419,519) representing the endowment funds and deferred contributions.

Maturity profile of bonds held is as follows:

	2025				
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	$1,492,674	$3,076,024	$2,855,651	$3,088,541	$10,512,890
Percent of Total	14.20%	29.26%	27.16%	29.38%	100.00%

	2024				
	Within 1 year	1 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	$1,152,555	$3,063,033	$2,223,353	$2,520,387	$8,959,328
Percent of Total	12.87%	34.18%	24.82%	28.13%	100%

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset of liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – fair value measurements are based on inputs that are based on unobservable market data.

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5. INVESTMENTS (cont'd)

	2025		
	Level 1	Level 2	Total
Cash and Cash Equivalents	$147,876,290	$---	$147,876,290
Restricted Cash	12,282,731	---	12,282,731
Investments	---	31,520,514	31,520,514
Interest Rate Swaps	---	282,257	282,257
Total	160,159,021	31,802,771	$191,961,792

	2024		
	Level 1	Level 2	Total
Cash and Cash Equivalents	$57,991,978	$---	$57,991,978
Restricted Cash	10,285,293	---	10,285,293
Investments	---	29,134,226	29,134,226
Interest Rate Swaps	---	240,367	240,367
Total	$68,277,271	$29,374,593	$97,651,864

There were transfers of $0 between Level 1 and Level 2 for the years ended March 31, 2025, and (2024 – $97,651,864). There are no Level 3 financial instruments in 2025 or 2024 and no transfers in or out of Level 3 in either year. For a sensitivity analysis of financial instruments recognized in Level 2, see Note 25 – Interest rate risk, as the prevailing interest rate is the most significant input in the fair value of the instrument.

6. CONSTRUCTION IN PROGRESS

Costs related to certain capital projects where the projects are not complete and therefore the assets have not begun their useful life, are recorded as construction in progress. The construction in progress costs will be amortized as capital assets in the year when the assets are put in use or expensed in the year when the projects are cancelled. Current projects are in progress in 2024/25 and their expected completion dates are as follows.

Project	Expected Completion	2025	2024
Various Major Equipment Projects	2025/26	$389,709	$621,713
Various Campus Renovations	2025/26	$1,403,442	$2,192,340
Barrie Campus Equipment and Renovations	2027-2028	$2,342,033	$1,061,194
		$4,135,184	$3,875,247

7. CAPITAL ASSETS

	2025		
ASSET	Cost	Accumulated Amortization	Net book Value
Land	$3,986,322	$---	$3,986,322
Buildings	251,178,012	126,651,033	124,526,979
P3 Infrastructure Asset	17,700,000	1,506,667	16,193,333
Site Improvements	19,477,424	17,956,857	1,520,567
Furniture and Fixtures	96,243	23,949	72,294
Equipment and Vehicles	26,803,745	11,647,894	15,155,851
Computers – Network	2,672,518	1,285,881	1,386,637
Computers – Servers & Storage	2,602,175	1,928,578	673,597
Major Equipment & Enterprise Software	30,983,356	19,160,284	11,823,072
Computers - AV Equipment	262,904	81,069	181,835
Non-Enterprise Software	1,962,355	1,835,774	126,581
	$357,725,054	$182,077,986	$175,647,068

	2024		
ASSET	Cost	Accumulated Amortization	Net book Value
Land	$3,986,322	$---	$3,986,322
Buildings	243,601,780	119,216,663	124,385,117
P3 Infrastructure Asset	17,700,000	1,377,950	16,322,050
Site Improvements	19,543,164	17,442,505	2,100,659
Furniture and Fixtures	1,081,518	1,025,042	56,476
Equipment and Vehicles	29,332,801	14,127,125	15,205,676
Computers – Network	4,607,478	2,687,372	1,920,106
Computers – Servers & Storage	3,614,357	2,342,139	1,272,218
Major Equipment & Enterprise Software	36,713,829	23,441,396	13,272,433
Computers - AV Equipment	200,801	6,915	193,886
Non-Enterprise Software	3,144,317	2,878,603	265,714
	$363,526,367	$184,545,710	$178,980,657

Amortization expense for the year is $16,622,864 (2024 - $15,730,972).

8. PRIVATE PARTNERSHIP INFRASTURE ASSET AND INFRASTRUCTURE DEFERRED REVENUE

In 2010, the College entered into a public private partnership arrangement with Campus Development Corp (the "Partner") for the design, construction, financing, operation and maintenance of three student residences on land owned by the College at 990 16th Avenue East, Owen Sound, which has been leased to the Partner. The effective date of completion of the three buildings was September 1, 2011. In 2012, the College entered into another public private partnership arrangement with the Partner for the design, construction, financing, operation and maintenance of 3 student residences on land owned by the College, 825 Memorial Avenue, Orillia, which has been leased to the Partner. The effective date of completion of the first two buildings was September 1, 2013, and the third building was September 1, 2014. Under the terms of each of these arrangements, the Partner is responsible for constructing, financing, operating and maintaining the student residence for a period of 99 years in exchange for the right to charge tenants rent over that period, and the right to compensation if rental income falls below a certain level for the first 20 years of the Owen Sound arrangement and the first 25 years of the Orillia arrangement.

As of September 1, 2011, the residence buildings at 990 16th Avenue East were recorded as capital assets at a cost of $4,080,000 with an equivalent liability recognized for the related performance obligation. As of September 1, 2013, two of the residence buildings at 825 Memorial Avenue were recorded as capital assets at a cost of $9,080,000, with an equivalent liability recognized for the related performance obligation. As of September 1, 2014, the third residence building at 825 Memorial Avenue was recorded as a capital asset at a cost of $4,540,000, with an equivalent liability recognized for the related performance obligation. Refer to Note 7 – Capital Assets for further information on the accumulated amortization and net book value of the P3 Infrastructure Asset. If an event of default as defined in the arrangement occurs, the College can terminate the arrangements and repossess the land and student residence buildings and replace the Partner as the operator of the student residences. Upon expiry or other termination of the arrangement, the Partner must surrender each student residence building to the College in good condition.

Under the terms of the arrangements, the College is obligated to provide the Partner with access to 990 16th Avenue East and 825 Memorial Drive and the exclusive right to charge rents to tenants. The College recognizes revenue and reduces its liability on a straight-line basis as the performance obligations are satisfied over the 99-year term of each of the arrangements. During the current year, the College recognized $42,062 (2024 - $42,062) related to 990 16th Avenue East and $139,457 (2024 - $139,457) related to 825 Memorial Avenue included in other revenues on the Statement of Operations, representing the revenue recognized and the related reduction of the performance obligation for each arrangement.

The College has not recognized a liability in these financial statements for the rental income guarantee because management concluded the expected vacancy rate for the residences would be nominal over the course of the arrangements.

In addition, under the terms of the arrangement, the College has a contractual right to receive 25% of the net profits generated from the student residences on an annual basis during years 25 to the end of the 99-year agreements.

9. BANK INDEBTEDNESS

The College has arranged for an unsecured five-million-dollar revolving demand facility to finance general operating requirements. The interest rate is a sliding scale of Bank of Montreal Prime minus 1.35%-1.75% (2024 - Prime minus 1.35%-1.75%). The College had not drawn any funds at March 31, 2025 (2024 – nil). The College has no letters of credit outstanding as of March 31, 2025.

10. ACCOUNTS AND GRANTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade Accounts Payables and Accruals	$17,462,940	$19,033,985
Accrued Payroll Liabilities	$11,888,440	6,325,210
Grants Payable	2,565,399	1,943,755
	$31,916,779	$27,302,950

11. DEFERRED REVENUE

	2025	2024
Student Deposits Payable	$35,474,139	$96,787,642
Other Restricted Grants	60,671	176,439
Student Fees Collected	15,500,000	25,839,492
Contract Training & Other Projects	2,844,255	3,669,103
	$53,879,065	$126,472,676

12. DUE TO STUDENT ASSOCIATIONS

The monies owed to the student associations are unsecured and non-interest bearing and are payable on demand.

13. LEASE LIABILITIES AND COMMITMENTS

The College has entered into various agreements to lease equipment up to five (5) years. The capital leases for computer equipment have built-in options, whereby the College is able to purchase the equipment at the end of the lease, or to return the equipment to the lessor. The operating leases are financial obligations entered into by the College for the rental of premises, equipment, building maintenance, and security. The anticipated annual payments for the next five (5) fiscal years, under current lease arrangements, are as follows:

13. LEASE LIABILITIES AND COMMITMENTS (cont'd)

	Operating Leases
2025/26	$2,604,579
2026/27	2,738,148
2027/28	2,299,997
2028/29	1,875,874
2029/30	1,607,709
	$11,126,307

14. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS

(A) LONG TERM DEBT

The College has entered into the following long-term debt agreements.

	2025	2024
Related to Capital Assets Acquisition: Residence loan being an Agreement for a series of three-month Bankers Acceptances to be issued by the College at BA rate plus 0.300% having no security. The Bankers Acceptances will be issued in declining amounts for principal and interest amounts such that the obligation will be paid by September 2027.	$4,468,000	$6,062,000
	4,468,000	$6,062,000
Not Related to Capital Assets Acquisition: Non-revolving term facility through Bankers Acceptances to be issued by the College at BA rate plus 0.300% having no security. The Bankers Acceptances will be issued both quarterly and annually such that the obligation will be paid by September 2029.	1,212,000	1,524,000
	1,212,000	1,524,000
Total long-term debt	**$5,680,000**	**$7,586,000**
Less current portion	(1,953,000)	(1,846,000)
	$3,727,000	$5,740,000

14. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS (cont'd)

Future principal payments of total long-term debt over the next 5 years and thereafter are as follows:

	Total
2025/26	$1,953,000
2026/27	2,067,000
2027/28	1,204,000
2028/29	252,000
2029/30	204,000
	$5,680,000

(B) INTEREST RATE SWAPS

The College has entered into interest rate swap agreements to manage the volatility of interest rates. The residence financing has a notional value of $23,250,000 with a fixed interest rate of 6.315%, and the notional value of the residence financing of $6,000,000 (portion of the Financing of the Notes Receivable from the Student Association) has been converted to a fixed rate of 4.730% by entering into the interest rate swaps. Interest expense in respect of the residence financing for 2025 is $262,485 (2024 - $454,808) and in respect of the financing on the notes receivable for 2025 is $70,574 (2024 - $85,037). The maturity dates of the interest rate swaps are 2027 for the residence financing, and 2029 for financing of the Notes Receivable from the Student Association.

The fair value of the interest rate swap agreements is based on amounts quoted by the College's bank to realize favourable contracts or settle unfavourable contracts. The fair value of the interest rate swaps was in a net unfavorable position, representing a liability of $282,257 (2024 - $240,367) recorded in the consolidated statement of financial position with the fluctuations being recorded in the consolidated statement of remeasurement gains and losses.

Future principal payments for the interest rate swaps over the next 5 years and thereafter are as follows:

	Total
2025/26	$1,953,000
2026/27	2,067,000
2027/28	1,204,000
2028/29	252,000
2029/30	204,000
	$5,680,000

15. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Changes in the deferred capital contributions balance are as follows:

	2025	2024
Balance, beginning of year	$114,728,071	$117,283,771
Contributions received for capital assets		
- Government grants	4,856,097	4,652,980
- Other	385,446	1,324,962
Less: Amount amortized to revenue during the year		
- Government grants	(6,359,614)	(6,377,035)
- Other	(2,230,133)	(2,156,607)
Balance, end of year	$111,379,867	$114,728,071

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16. DEFERRED CONTRIBUTIONS

These represent unspent externally restricted funds not available for regular College operations. They include donations, scholarships and bursaries, unspent endowment investment income, student emergency loan funds, employment stability funds and funds held on behalf of third parties. Effective April 1, 2007, Georgian College assumed the ongoing and future philanthropic activities of The Georgian College Foundation. Assets of the Foundation were transferred to the College, and due to the external restrictions of these funds, they are shown within Deferred Restricted Contributions.

	2025	2024
Balance, beginning of year	$13,517,919	$12,978,216
Add: Contributions Received	2,955,482	3,582,521
Restricted Investment Income	622,626	782,530
Funds Received into Georgian College Foundation	63	77
	$17,096,090	$17,343,344
Less: Amount Recognized as Revenue in year	(611,781)	(876,381)
Student Award Payments	(1,463,695)	(1,579,880)
Deferred Capital Contributions	(67,183)	(816,507)
Transferred to Endowed Funds	(87,691)	(552,657)
Employment Stability Drawdowns	(22,868)	---
	(2,253,218)	(3,825,425)
Balance, end of year	$14,842,872	$13,517,919
Comprised of:		
Student Emergency Loan Funds	$49,886	$49,886
General Donations	29,788	29,788
Employment Stability Funds	474,544	477,259
Ontario College Staff Association	368	368
Special Projects	5,166,519	3,991,062
Annual Awards and Scholarships	1,454,911	1,599,083
Unspent Endowment Investment Income	4,751,403	4,497,477
Contributions and Fundraising	2,913,962	2,871,568
Funds Held by Georgian College Foundation	1,491	1,428
	$14,842,872	$13,517,919

17. ASSET RETIREMENT OBLIGATIONS

The College's financial statements include an asset retirement obligation for the removal of asbestos from its buildings on the Barrie, Orillia and Owen Sound Campuses. The related asset retirement costs are being amortized on a straight line basis. The liability has been estimated using a net present value technique with discount rates between 2.92% - 3.36% (2024 – 2.92%-3.36%) depending on the remaining useful life of the individual building. The estimated total undiscounted future expenditures are $5,381,034 which are to be incurred over the remaining useful life of the assets of up to 20 years at which time the liability is expected to be settled.

The carrying amount of the liability is as follows:

Asset Retirement Obligation	2025	2024
Balance, beginning of the year	$3,244,117	$3,199,039
Increase (decrease) due to accretion expense	(14,137)	45,078
Balance, end of the year	3,229,980	3,244,117
Less Current portion	(113,617)	(109,958)
	$3,116,363	$3,134,159

18. INVESTMENT IN CAPITAL ASSETS

In addition to capital grants, the College invests surplus operating funds in capital assets. This investment in capital assets is as follows:

	2025	2024
Net book value of capital assets (Note 7)	$175,647,068	$178,980,657
Less: Deferred capital contributions (Note 15)	(111,379,867)	(114,728,071)
Infrastructure Deferred Revenue	(15,575,213)	(15,756,732)
Long Term Debt Payable	(4,468,000)	(6,062,000)
Asset Retirement Obligation	(3,229,980)	(3,134,158)
	$40,994,008	$39,299,696

19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY

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

	2025					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workers Safety Insurance	Total Liability
Accrued employee future benefits obligations	$1,886,358	$6,075,000	$54,000	$607,415	$271,500	$8,894,273
Value of plan assets	(351,000)					(351,000)
Unamortized actuarial gains (losses)		(1,300,000)	(6,000)			(1,306,000)
Total Liability	$1,535,358	$4,775,000	$48,000	$607,415	$271,500	$7,237,273

	2024					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workers Safety Insurance	Total Liability
Accrued employee future benefits obligations	$1,544,346	$5,922,000	$52,000	$644,757	$216,400	$8,379,503
Value of plan assets	(339,000)					(339,000)
Unamortized actuarial gains (losses)	3,000	(1,500,000)	(7,000)			(1,504,000)
Total Liability	$1,208,346	$4,422,000	$45,000	$644,757	$216,400	$6,536,503

19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)

	2025					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workplace Safety Insurance	Total Expense
Current year benefit cost (recovery)	$331,012	$454,000	$1,000	($37,343)	$271,500	$1,020,169
Interest on accrued benefit obligation	3,000	212,000	2,000	---	---	217,000
Amortized actuarial gains	(1,000)	309,000	---	---	---	308,000
Total Expense (recovery)	$333,012	$975,000	$3,000	($37,343)	$271,500	$1,545,169

	2024					
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Workplace Safety Insurance	Total Expense
Current year benefit cost (recovery)	$24,547	$364,000	$1,000	$6,303	$216,400	$612,250
Interest on accrued benefit obligation	3,000	176,000	2,000		---	181,000
Amortized actuarial gains	(15,000)	135,000			---	120,000
Total Expense (recovery)	$12,547	$675,000	$3,000	$6,303	$216,400	$913,250

Previous amounts exclude pension contributions in the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

(A) RETIREMENT BENEFITS

CAAT Pension Plan

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

19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. As of January 1, 2025, the CAAT Pension Plan has increased its funding reserve to $6.1 billion and is currently 124% funded on a going-concern basis. This means CAAT has $1.24 set aside for the value of every dollar of pension benefit promised today and in the future.

The College made contributions to the Plan and its associated retirement compensation arrangement of $14,201,561 (2024 - $14,462,389), which has been included in the consolidated statement of operations.

(B) POST-EMPLOYMENT BENEFITS

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

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

a) Discount Rate
The present value as at March 31, 2025 of the future benefits was determined using a discount rate of 3.2% (2024 – 3.5%).

b) Medical premiums
Medical premium increases were assumed to increase at 6.0% per annum in 2025 (2024 – 6.0%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2025 (2024 – 4.0%).

c) Dental costs
Dental costs were assumed to increase at 4.0% per annum in 2025 (2024 – 4.0%).

(C) Compensated Absences

Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)

Non-Vesting Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in the employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

	2025	2024
Wage and salary escalation	3.0%	3.0%
Discount rate	3.2%	3.5%

The probability that employees will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.5% (2024 - 0% to 23.5%) and 0 to 54.0 days (2024 - 0 to 54.0 days) respectively for age groups ranging from 0 and under to 65 and over in bands of 5 years.

Compensated Absences

The College allocates to eligible employee groups a maximum of 130 days to be used as paid absences in the event of short-term disability. In addition, the College also allocates to eligible employees a sub-payment for short-term disability, maternity and parental leave.

(D) Workplace Safety and Insurance Board

The College is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such assumes responsibility for financing its workplace safety insurance costs. The accrued benefit liability represents the actuarial valuation of claims to be insured based on the history of claims with College employees. A workers' compensation reserve is established to help reduce the future impact of these obligations. As at March 31, 2025, the balance in the workers' compensation liability is $271,500 (2024 - $216,400).

20. INTERNALLY RESTRICTED FUNDS

The College restricts amounts from the net asset balance, as approved by the Board of Governors. Internally restricted net assets consist of the following:

	2025	2024
Future Deferred Maintenance	$2,000,000	$2,000,000
Digitization Strategy	---	160,000
Future Capital Investments	2,940,000	2,940,000
Future Strategic Capital and Operating Investments	36,142,188	36,191,389
Total	$41,082,188	$41,291,389

21. ENDOWMENT FUNDS

The College has the following endowment funds:

	2025	2024
Ontario Student Opportunity Trust Fund Phase 1	$624,746	$624,746
Ontario Student Opportunity Trust Fund Phase 2	54,024	54,024
Ontario Trust for Student Support	6,003,792	5,925,866
Other	8,692,648	8,022,377
Unrealized Gain	1,792,582	637,294
Total	$17,167,792	$15,264,307

22. ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) and

ONTARIO TRUST FOR STUDENT SUPPORT (OTSS)

The College has created endowment funds subject to the Guidelines for Ontario Student Opportunity Trust Fund Phase I and Phase II and Guidelines for Ontario Trust for Student Support as issued by the MCURES.

OSOTF PHASE I	Endowment Fund Balance	Expendable Funds Available for Bursaries	2025 Total	2024 Total
Balance, beginning of year	$624,746	$263,324	$888,070	$857,170
Investment income, net of direct investment related expenses		27,262	27,262	36,242
Bursaries Awarded -16 (2024 - 9)		(9,337)	(9,337)	(5,342)
Balance, end of year	$624,746	$281,249	$905,995	$888,070
The market value of the endowment as at March 31, 2025, was $681,594 (2024 - $646,248)				

OSOTF PHASE II	Endowment Fund Balance	Expendable Funds Available for Bursaries	2025 Total	2024 Total
Balance, beginning of year	$54,024	$28,125	82,149	$78,814
Investment income, net of direct investment related expenses		2,509	2,509	3,335
Bursaries Awarded – 0 (2024 - 0)				---
Balance, end of year	$54,024	$30,634	$84,658	$82,149
The market value of the endowment as at March 31, 2025, was $58,940 (2024 - $55,884)				

OTSS	Endowment Fund Balance	Expendable Funds Available for Bursaries	2025 Total	2024 Total
Balance, beginning of year	$5,925,866	$1,762,910	$7,688,776	$7,255,225
Eligible cash donations received	77,926		77,926	210,209
Investment income, net of direct investment related expenses		238,480	238,480	312,842
Bursaries Awarded -103 (2024 - 73)		(159,950)	(159,950)	(89,500)
Balance, end of year	$6,003,792	$1,841,440	$7,845,232	$7,688,776
The market value of the endowment as at March 31, 2025, was $6,550,100 (2024 - $6,126,483)				

23. ART COLLECTION HELD

The College, through its Design and Visual Arts programs, has built up a permanent study collection of Canadian and International art. Pieces have been received from guest lecturers in the Artist in Residency program and also through donations. The art is held for public exhibition, education and research.

Funds received through de-accessioning activities are to be used for the direct benefit of the Collection. A count of the art collection was completed in March 2025 and its value at March 31, 2025 is comprised of approximately 5,184 pieces with a value of approximately $4,000,000 (2024 - $4,000,000).

24. REPORTING ENTITY PROJECT

The government announced in the 2004 Budget its plans to consolidate the financial information of Colleges in the Province's financial statements starting with its fiscal year ending March 31, 2006.

The MCURES provided funding to the Colleges for eligible expenditures related to this initiative including audit and consulting costs, software costs, training costs and direct staff costs devoted to the project. The funding received for 2025 of $46,826 (2024 – $46,826) was spent on salaries and benefits.

25. FINANCIAL INSTRUMENT RISK MANAGEMENT

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, notes receivable, grants receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured up to $100,000 (2024 -$100,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MCURES and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College's funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments have a rating of AAA (R-1) or better.

The maximum exposure to investment credit risk is outlined in Note 5.

25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)

Accounts receivable and notes receivable are ultimately due from students. Credit risk of accounts receivable is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Credit risk of notes receivable is mitigated by the ability of the College to retain out of the Student Administration Fee the Semi-Annual Payment and any other monies due and owing by Student Administrative Council.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding at year end were as follows:

	2025				
	Total	0-120 Days	121-240 Days	241-360 Days	361+ Days
Student Receivables	$1,743,634	$2,174,229	$282,728	$(18,623)	$(694,700)
Trade Balances	3,935,277	3,935,277	---	---	---
Grants Receivable	1,279,292	1,279,292	---	---	---
Net receivables	$6,958,203	$7,388,798	$282,728	$(18,623)	$(694,700)

	2024				
	Total	0-120 Days	121-240 Days	241-360 Days	361+ Days
Student Receivables	$984,723	$1,617,354	$13,199	$(46,267)	$(599,563)
Trade Balances	7,052,839	7,052,839	---	---	---
Grants Receivable	3,827,007	3,827,007	---	---	---
Net receivables	$11,864,569	$12,497,200	$13,199	$(46,267)	$(599,563)

Student receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates.

Grants receivable are due from the Ontario Government. Georgian College mitigates credit risk by ensuring that all grants are entered into by way of a contract.

25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)

Market Risk

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

The College's investment policy operates within the constraints of the investment guidelines issued by MCURES. The policy's application is administered by an investment manager and monitored by management, an independent investment consultant and the Finance and Audit Committee. The Georgian College Endowment – College Fund's and Special Purposes Fund's risk tolerances are considered moderate. Diversification techniques are utilized and appropriate restrictions are placed on the investment manager in terms of asset mix and individual security concentrations in the portfolio to minimize risk.

Currency Risk

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

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

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its interest-bearing investments, bank loans, and term debt.

The College mitigates interest rate risk on its term debt through a derivative financial instrument that exchanges the variable rate inherent in the term debt for a fixed rate (see Note 14 B). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

The College's Core Plus bond portfolio, has yield rates ranging from 2.62%-9.61% (2024 – 3.28% - 29.01%) with maturities ranging from April 2, 2025, to April 28, 2085 (2024 - April 11, 2024, to December 15, 2081).

As at March 31, 2025, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds in the Special Purpose funds of $739,056 (2024 - $501,600) and, and an impact of $90,000 (2024 - $150,987) on the interest rate swap. The College's term debt as described in Note 14A would not be impacted as the inherent variable rate of the debt has been fixed with the use of the aforementioned derivative interest rate swap.

25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2025, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of $1,050,122 (2024 - $977,000).

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

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting analysis. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities excluding interest

	2025			
	Within 6 months	**6 months to 1 year**	**1-5 years**	**>5 years**
Accounts and grants payable and accrued liabilities	$31,916,779	$---	$---	$---
Operating Leases	1,142,043	1,462,535	8,521,728	612,621
Current and Long-term debt	837,000	1,116,000	3,727,000	---
Total Liabilities	$33,895,822	$2,578,535	$12,248,728	$612,621

	2024		
	Within 6 months	**6 months to 1 year**	**1-5 years**
Accounts and grants payable and accrued liabilities	$27,302,950	$---	$---
Operating Leases	678,535	501,583	1,685,896
Current and Long-term debt	784,000	1,062,000	5,740,000
Total Liabilities	$28,765,485	$1,563,583	$7,425,896

Financial liabilities mature as described in Note 14.

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

26. PUBLIC COLLEGE PRIVATE PARTNERSHIP

The College has entered into a ten year agreement with a public college private partner effective as of November 30, 2020 to deliver programming as stipulated within the agreement. In the consolidated statement of operations, the related revenues are included in tuition revenue and the related expenses paid to the private partner have been reflected within services. Note 27, Cap on International Student Permits, impacts this Public College Private Partnership.

27. CAP ON INTERNATIONAL STUDENT PERMITS

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

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

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

A significant portion of the College's tuition revenues is derived from international students and the College continues to assess the impact of this announcement on its ability to earn revenue from international students.

28. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the method of presentation adopted for the current year.

APPENDIX C | 2024-25 KPI PERFORMANCE REPORT

KPI data for the 2024-25 reporting period to be added when available.

APPENDIX D | SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS

No complaints were received in 2024-25.

Georgian’s University Partnership Centre was established in 2001 and officially endorsed by the Ontario Ministry of Colleges and Universities in 2003.

University Partnership Centre (UPC)

The University Partnership Centre (UPC) continues to provide vital support to the Georgian College community by leading and managing academic partnerships and mobility pathway initiatives across the institution. Central to this work is the development and oversight of a robust network of articulation agreements with both domestic and international institutions.

The UPC team plays a key role in supporting curriculum mapping and gap analysis, enabling the creation of customized inbound pathways into Georgian’s diploma, degree, and graduate certificate programs. This includes a growing focus on internal "Georgian-to-Georgian" pathways, which support student progression from diplomas into the college’s expanding suite of degree offerings. Additionally, the team collaborates with other institutions to develop outbound pathways, allowing students to pursue further credentialing through degree and master’s programs.

In partnership with the International Education and Development Office, the UPC also advances global academic collaborations. These international partnerships expand student opportunities to study abroad while enhancing Georgian College’s global presence and recruitment potential.

The UPC works closely with academic departments, the Office of Academic Quality, the Centre for Teaching and Learning, and the Registrar’s Office to ensure that students receive appropriate recognition for prior learning. This includes collaboration with program coordinators and subject matter experts to implement best practices in assessing formal credit transfers and Prior Learning Assessment and Recognition (PLAR). These efforts reduce barriers, accelerate the recognition of prior learning, and help students progress toward credential completion more efficiently.

The UPC also oversees the Georgian@ILAC partnership in Toronto, which offers diploma and postgraduate programs. Through strong management and oversight, the partnership maintains high academic standards and continues to enhance the value and credibility of Georgian credentials.

In 2024–2025, the UPC continued to advance these initiatives to develop a college-wide pathway framework. This model is designed to clarify roles, responsibilities, and processes related to both internal and external academic pathways. Building on findings from a recent ONCAT-funded review of Georgian’s existing pathway processes, the UPC implemented recommendations aimed at improving efficiency, transparency, and collaboration. These efforts have strengthened the college’s overall approach to pathway development and planning.

Continued on next page.

Summary of the 2024-25 notable activity in UPC:

Institution	Program	Model
Georgian@ILAC Partnership	Diplomas: • Business • Business (Co-op) • Computer Programming • Computer System Technician – Networking • Office Admin Health Postgraduate: • Business Management • Global Business Management • Human Resources Management • Marketing Management • Project Management • Global Supply Chain Management	In person at the Georgian@ILAC Toronto Campus. Jointly managed and governed by Georgian and ILAC.
Lakehead University (LU)	• Bachelor of Engineering (Electrical) with Electrical Engineering Advanced Diploma • Honours Bachelor of Arts and Science – Environmental Sustainability with Environmental Technician Diploma • Honours Bachelor of Science – Applied Life Sciences (Specialization in Biomedical Techniques) Degree with Biotechnology-Health Diploma • Honours Bachelor of Science in Computer Science Degree with Computer Programmer Diploma	Integrated/combined delivery. All four years delivered at Georgian. Integrated/combined delivery. Years one and two at Georgian, and years three and four at Lakehead Orillia. Pathways in and out of these integrated programs are available.
Georgian College Degrees *(UPC supports inbound pathways and mapping)*	• Honours Bachelor of Business Administration – Automotive Management • Honours Bachelor of Business Administration – Management and Leadership • Honours Bachelor of Police Studies • Honours Bachelor of Interior Design • Honours Bachelor of Counselling Psychology • Bachelor of Science – Nursing • Bachelor of Science – Nursing (RPN Bridge) Advanced Standing Pathway	Four-year degree; Face-to-face (F2F) Four-year degree; F2F and online Four-year degree; F2F (GC Flex) and online Four-year degree; F2F Four-year degree; F2F Four-year degree; F2F Bridge programming to BScN

Continued on next page.

Institution	Program	Model
Georgian College Post Graduate Learning *(UPC supports inbound pathways and mapping)*	• Addictions: Treatment and Prevention • Advanced Care Paramedic • Artificial Intelligence – Architecture, Design, and Implementation • Artificial Intelligence Leadership and Management • Autism and Behavioural Sciences • Big Data Analytics • Business Management • Communication and Professional Writing • Communicative Disorders Assistant • Cybersecurity (Co-op) • Digital Content Creation and Strategy • Enhanced Practice for Internationally Educated Nurses – Complex Care • Event Management • Food and Nutrition Management • Gerontology and Palliative Care – Interprofessional Practice • Global Business Management • Human Resources Management (Co-op) • Kitchen and Bath Design • Marketing Management • Medical Skin Care Therapies • Mental Health – Interprofessional Practice • Mobile Application Development • Museum and Gallery Studies • Paralegal • Project Management • Research Analyst (Co-op) • Supply Chain Management – Global • Therapeutic Recreation	

Memorandum of Understanding
Algoma University University of Niagara Falls Canada

Continued on next page.

Institution	Pathway
Bayswater Education Canada Inc.	University and college pathway program Level 9 to most certificate, diploma, degree and graduate certificate programs.
Evergreen College	Hospitality Operations Diploma program to Hotel and Resort Operations Management Diploma.
Lakehead University	Honours Bachelor of Science, Applied Life Sciences to Biotechnology.
OHC English	English for Academic Purposes program to most certificate, diploma, advanced diploma, degree and post-graduate certificate programs.
Sprott Shaw Language College	English for Post-Secondary Education program to most certificate, diploma, degree and graduate certificate programs.
International Language Academy of Canada (ILAC)	University Pathway Program Pathway 3.2 to most certificate, diploma, degree and graduate certificate programs.

Outbound Agreements:	
Institution	**Pathway**
Lakehead University	• Fitness and Health Promotion to Honours Bachelor of Kinesiology. • Occupational Therapy Assistant/Physiotherapy Assistant to Honours Bachelor of Kinesiology. • Computer Programming to Bachelor of Science Honours and Bachelor of Science Computer Science.
Northeastern University	• Project Management Graduate Certificate to Master of Science in Project Management (MSPM).
Trent University	• General Arts and Science - Liberal Arts Foundation Certificate to Bachelor of Arts (multiple majors). • General Arts and Science - Liberal Arts Diploma to Bachelor of Arts (multiple majors).
University of Lethbridge	• Indigenous Community and Social Development to BHSc Indigenous Health. • Occupational Therapist Assistant and Physiotherapist Assistant to Bachelor of Therapeutic Recreation. • Recreation and Leisure Services (Co-op) to Bachelor of Therapeutic Recreation.
York University	• Environmental Technician to Bachelor of Environmental Studies, Sustainable Environmental Management. • Environmental Technology to Bachelor of Environmental Studies, Sustainable Environmental Management.
Royals Roads University	• Various Business Management and Hospitality, Tourism and Recreation programs.

APPENDIX F | 2024-25 BOARD OF GOVERNORS

GOVERNOR	TERM OF OFFICE
STEVEN LOWE | Chair | LGIC	Sept. 1, 2023 to Aug. 31, 2026 | second term
MARY-ANNE WILSEY | Past Chair | LGIC	Sept. 1, 2023 to Aug. 31, 2026 | second term
KIMBERLEY GREENWOOD |Vice Chair and Chair of Chair of By-Law and Policy Review Committee and University Partnership Centre Governance, Chair of the Nominations Committee	Sept. 1, 2024 to Aug. 31, 2027 | second term
STEPHEN LOFTUS | Vice Chair and Chair of Advancement Committee	Sept. 1, 2024 to Aug. 31, 2027| second term
BILL ANGELAKOS | (administrative representative)	Sept. 1 2023 to Feb. 28, 2025 | first term
HEATHER BULLOCK	Sept. 1 2022 to Aug. 31, 2025 | first term
KEVIN COLLINS	Sept. 1, 2023 to Aug. 31, 2026 | first term
BARBARA DICKSON	Sept. 1, 2024 to Aug. 31, 2027 | first term
COURTNEY DUTHIE | (support staff representative)	Sept. 1, 2024 to Aug. 31, 2027| first term
CAROLYN GARVEY	Sept. 1, 2021 to Aug. 31, 2024 | first term
JASON HUNTER | (faculty representative)	Dec. 8, 2023 to Aug. 31, 2026 | first term
JOE JOHNSON	Sept. 1, 2024 to Aug. 31, 2027| first term
KRIS MENZIES	Sept. 1, 2023 to Aug. 31, 2026 | first term
BRUCE STANTON | Chair, Audit and Finance Committee	Sept. 1, 2022 to Aug. 31, 2025 | first term
BECKY THIVIERGE | (student representative)	Sept. 1, 2024 to Apr. 23, 2025 | first term
JIM WILLIAMS | LGIC	Sept. 1, 2023 to Aug. 31, 2026 | first term
KEVIN WEAVER	June 2022 to present
DAVID JOHNSON | EX-OFFICIO	January 2023 to present

APPENDIX G | COLLEGE COUNCIL AND ACADEMIC

College Council

College Council provides a means for students and employees of the college to provide advice to the president on matters of importance to them, which may include but are not limited to issues pertaining to the college's academics, student services, human resources and administration.

By-Law No. 3 presents the purpose, composition, meeting structure and Chair role of College Council.

College Council met six times during fiscal 2024-25 (May, September, October, November, January and March) to approve policies as appropriate and to receive, review and provide feedback on reports concerning various operations and initiatives, including the following (list not inclusive):

- Employee engagement updates.
- New academic program reports.
- Program suspension report.
- Enrolment updates and reports.
- Environmental sustainability reports.
- Research, innovation and entrepreneurship reports.
- Equity, diversity, inclusion and belonging updates.
- Indigenization reports.
- Budget and financial reports.
- Information technology updates.
- Student services updates.
- Advancement and alumni relations reports.
- Academic Council reports.
- Strategic Enrolment Management updates.
- Digital innovation updates.
- Policy development and review.
- Anti-Racism/ Anti-Hate Policy
- Student Mental Health Policy.
- Risk Management Policy.
- Vision 2030 Strategic Planning.

Academic Council

Georgian's Academic Council provides academic leadership to support academic integrity; quality and relevancy of curriculum in programs and courses; consistency in program development, program implementation and program renewal processes; and program quality assurance processes.

Academic Council ensures that Georgian curriculum conforms to the requirements set by the Ontario College Quality Assurance Service and/or Postsecondary Education Quality Assessment Board as well as internal approval processes.

The Council approves new program development, renewal and major program changes for recommendation to the Vice President, Academic. It recommends policies, processes, and practices, consistent with institutional, governmental, and postsecondary sector norms that support effective teaching and learning to the Vice President, Academic. Academic Council reviews and helps to determine academic priorities.

Academic Council also communicates its activities to ensure faculty and employees are informed and acts as a resource to provide direction and support to the academic community.

Academic Council met eight times during fiscal 2024-25 and reviewed, approved or deferred several items, as follows (list not inclusive):

- Vice President, Academic, updates.
- New program approvals.
- Program renewal approvals.
- Major program change approvals.
- Major course change approvals.
- Admission requirement change approvals.
- Alignment with provincial program standard reviews.
- Academic policy and procedure approvals.
- Academic regulations updates.
- College quality assurance audit process updates.

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