



Annual Report

2023 – 2024

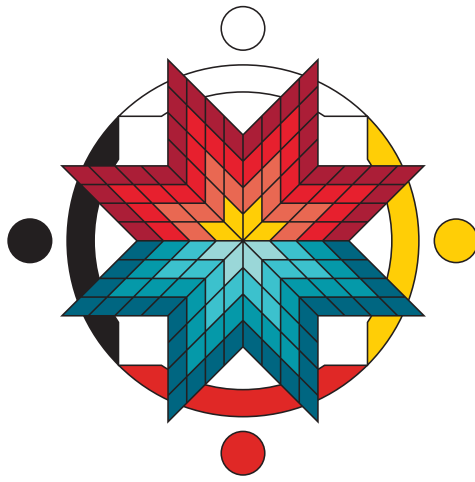


THE **CITY** IS OUR **CLASSROOM**



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Land Acknowledgment

George Brown College is located on the traditional territory of the Mississaugas of the Credit First Nation and other Indigenous peoples who have lived here over time. We are grateful to share this land as treaty people who learn, work, and live in the community with each other.

Message from the Board Chair



As we reflect on the past year and look forward to upcoming opportunities, I am proud to witness the significant strides George Brown College has made in positioning itself as a premier institution within the city, province, and country. This success is due to the tireless efforts of our dedicated faculty, staff, administrators, and community partners who have skillfully navigated numerous challenges currently impacting our sector. Recent policy changes in post-secondary education regarding international enrolment and government funding have created significant uncertainty. Our measured response to these disruptions has focused on maintaining high standards for our student experience in a fiscally responsible manner while laying the groundwork for a resilient future.

Academic excellence and student success continue to be the cornerstone of our mission. We are expanding our programs with new, cutting-edge offerings designed to meet the

needs of a rapidly changing job market. Over the past year, George Brown College has formed groundbreaking academic and community partnerships in Toronto and globally. These partnerships provide new and inclusive learning and mentorship opportunities for our students and faculty. Our research ventures continue to drive growth and innovation for small- and medium-sized businesses in Ontario and the broader community.

We have also continued to invest in our campus infrastructure, focusing on the consolidation and ongoing development of our real estate footprint at our Waterfront campus precinct in Toronto's East Bayfront community. Most visibly, over the past year, we have transformed a hole-in-the-ground into the nearly completed Limberlost Place—Ontario's first mass-timber, sustainable, net-zero institutional building. This award-winning building will soon house new student facilities and a research institute, marking a major milestone in expanding our city presence.

I wish to extend my heartfelt thanks to our students, faculty, staff, alumni, partners, and supporters. Your dedication, commitment, and passion have been the driving forces behind our achievements. Looking ahead, I am mindful of the challenges and opportunities that the future holds. The landscape of post-secondary education is rapidly evolving, and we must continue to adapt and innovate to provide a world-class, valued service to our students. As we move forward, I am confident that together, we will continue to elevate our institution and produce graduates who make a positive impact on the world.

Dr. Bruce Choy
Chair, Board of Governors,
George Brown College

Message from the President



“2025 holds tremendous promise as we prepare to be the first college to host Canada’s largest academic gathering – the 94th annual Congress of the Humanities and Social Sciences.”

I am proud of our innovation, resilience, and community building as we continue our journey to realize Strategy 2026 priorities in support of our students and the communities we serve. Our employees, students, alumni, and partners delivered impressive results in a period of significant change and advanced our position as an inclusive and accessible college that is highly responsive to changing labour market needs.

2023-2024 saw the launch of two key Institutional Operating Plans (IOPs) – our Academic Plan and Strategic Enrolment Management (SEM) Plan. These will guide our continuing efforts to attract and engage diverse learners to the college, reduce barriers to education, expand pathways and grow our academic programming. We held 14 town hall meetings and have continued our work to engage the college community in the development of a Master Plan and Vision 2040.

The college’s role as a community builder has never been stronger. This year it has been apparent in both our physical campus expansion through the construction of Limberlost Place and acquisition of 25 Dockside Drive as well as new partnerships, initiatives, and events at the local, national, and international level.

We have taken the time to reflect on our core values and actively engage in diversity, equity, inclusion, and Indigenization initiatives as a community. Additionally, we are committed to securing the college’s financial stability in light of recent changes to the International Study Permit Policy. We have also established International Student Hubs to support our students’ key needs including housing.

2025 holds tremendous promise as we prepare to be the first college to host Canada’s largest academic gathering – the 94th annual Congress of the Humanities and Social Sciences. And welcome more students to lifelong learning here at GBC. Together, let us proceed with confidence towards a bright, bold future.

Dr. Gervan Fearon
President, George Brown College

The George Brown of 2030

Our Values (LEAD)

Learner-focused

We focus on the needs, success and well-being of our learners always.

Excellence

We honour our commitments, act ethically and with integrity, and deliver superior performance.

Accountability

We hold ourselves responsible for environmental, social and resource sustainability.

Diversity, Equity and Inclusion

We show mutual respect in all of our behaviour to create a sense of belonging both within the community of George Brown and with all of our stakeholders.

Our Impact

Why we do what we do

Turn learning into opportunity.

How we do it

We create the optimal conditions for learners to realize their success by offering an exceptional learning ecosystem.

The impact we have

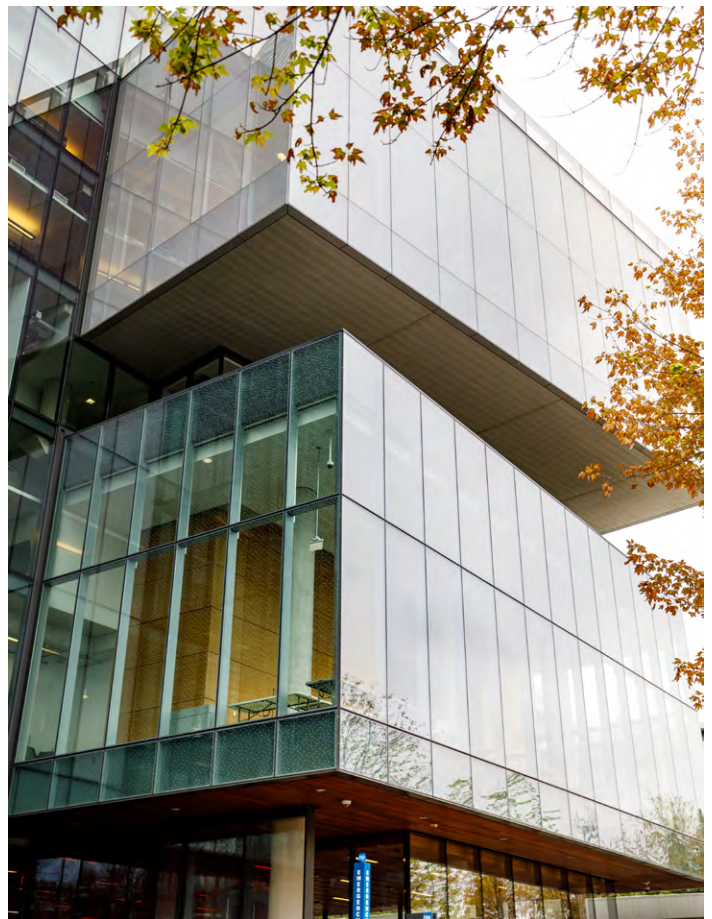
Empowered lifelong learners who imagine possibilities and embrace change.

Our Vision 2030 Aspirations

The George Brown of 2030 is bold and transformed. It is:

- Highly personalized
- Physical, digital and experiential
- Focused on lifelong learning
- Connected to industry and community partners
- Locally strong, globally connected
- Differentiated
- Resilient

To learn more about George Brown's Vision 2030, visit georgebrown.ca/strategy.



Strategy 2026

External Factors

- New Talent Landscape
- Economies in Flux
- Mental Health and Well-being
- Environmental Sustainability
- Shifting Consumer Behaviours, Habits and Expectations
- Learning Space Design
- Data Privacy and Cybersecurity
- Agile Program Mix
- Digital Transformation
- Blended Teaching and Learning
- Shifting PSE Policy Frameworks

Mission

We turn learning into opportunity.

Vision

To be a college renowned for its inclusion, excellence, relevance, impact, and leadership.

2026 Priorities

- Attract and Engage Diverse Learners
- Innovative Academic and Research Initiatives
- Connections that Build and Contribute to the Future
- Environmental Sustainability
- Foundation of Equity
- Financial Sustainability

Outstanding student experiences, inclusive career-oriented educational programs, excellence in research, and community engagement.

Vision 2030

Values Refresh

The LEAD Values Refresh Project, launched in October 2023 in collaboration with the college's consulting partners, aimed to update the existing LEAD values to guide how we work, teach, learn, do research, and connect with others.

Extensive consultations were conducted to inform the formation of the new values, including a survey completed by 798 employees and 1,264 full- and part-time students, as well as focus groups attended by 91 individuals.

2023-2024 Business Plan Updates

Priority 1: Attract and Engage Diverse Learners

In 2023-2024, several Institutional Operational Plans (IOPs) were developed to drive George Brown's growth and success. The Strategic Enrolment Management (SEM) Plan, launched in April 2023 and running until March 2026, aims to achieve our post-secondary enrolment targets and support students' goals, with equitable access as its foundation. Informed by data and cross-functional expertise, the SEM plan focuses on diversifying recruitment strategies, increasing enrolment, boosting conversion and retention rates, and engaging graduates as future alumni. A key component is a comprehensive financial aid strategy that supports enrolment conversion, reduces barriers for underrepresented groups, and expands support for international students. Due to new Ministry reforms on the International Student Program, some SEM objectives are expected to be accelerated.

The Student Information System (SIS) Project, which incorporates new flexible delivery options for registration to enhance the student experience, began its scheduling components in March 2024 and is set to roll out in Fall 2024.

The Refresh of the Student Experience and Services (SES) Plan was completed in March 2024, enhancing various counselling, student well-being, and career services for both domestic and international students. A key highlight is the establishment of International Student Hubs in collaboration with the Office of the Registrar. These provide additional support and housing advising services to our international student community.

The Global Engagement Plan (GEP), finalized this year, outlines three priorities for global activity at George Brown College: 1) Mutually



Beneficial Partnerships; 2) Global Learning & Intercultural Engagement; and 3) International Student Recruitment & Support. Stakeholders from across the college are being mobilized to achieve these objectives. Through the GEP, the college is well-positioned to ensure compliance with the recently announced International Education Standards of Practice and align our international recruitment with the province's labour market needs.

These plans demonstrate our commitment to growth, equity, and global engagement, setting George Brown College on a path to continued success and innovation in support of the attraction and engagement of our diverse learners.

In June 2023, the Teaching and Learning Exchange (TLX) held the annual GBC conference, Evolved 2023. The conference explored the profound impact of AI in the industry and post-secondary education. Participants engaged in discussions on the ongoing and future disruptions caused by AI and explored innovative tools and strategies to integrate AI into instructional design effectively.

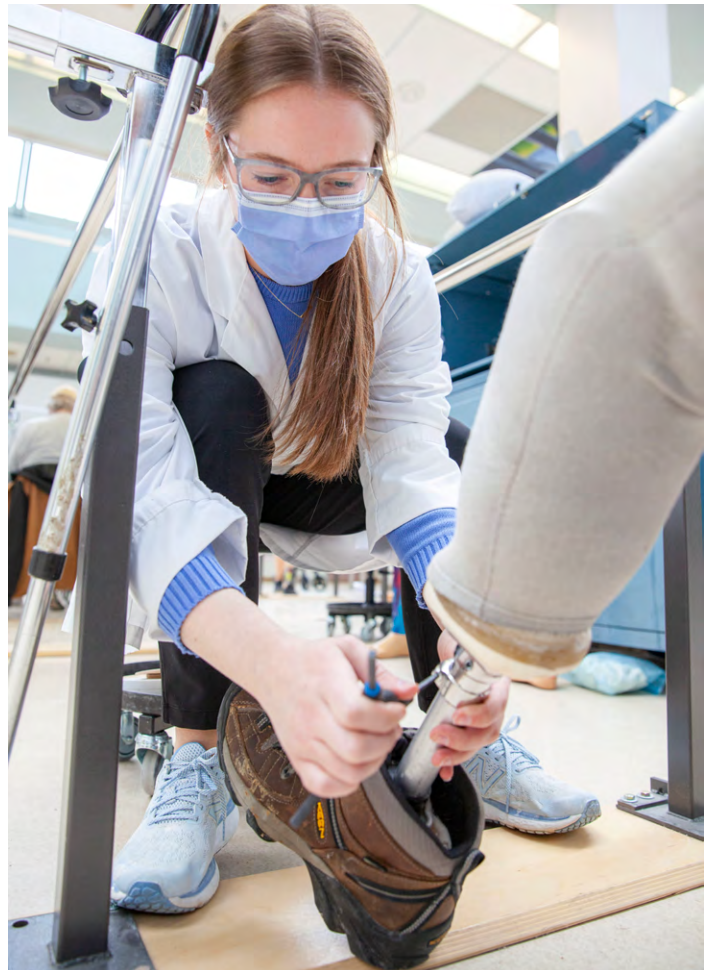
Priority 2: Innovative Academic and Research Initiatives

George Brown launched its Academic Plan in February 2024, set to run until March 2026, marking an exciting new chapter in our commitment to growth and excellence.

We launched six new academic programs in September 2023 and January 2024, and approved 21 new programs throughout the academic year. To support this growth, we hired 54 new full-time faculty members and expanded our faculty development program to two years, incorporating community service and research projects. Additionally, we introduced three new micro-credentials to enhance teaching skills for both full-time and part-time faculty, along with new AI resources. Our systems and processes were also upgraded with the launch of a new Learning Management System (LMS) in September 2023.

Reducing barriers to access has been a key driver of our initiatives. We launched a new micro-credential program in collaboration with the Pinball Clemons Foundation, aimed at providing career-ready skills for marginalized youth. We reviewed our English Language Testing process to make it more accessible and initiated an Annual Program Review Check to identify and address barriers to learner access and engagement. The research phase of our Resource Development project, funded by the Global Skills Opportunity (GSO) program, focused on identifying barriers to global mobility participation for Indigenous, Black, and other equity-deserving students. This data will help us enhance awareness and access to global mobility opportunities.

Preparing learners for successful careers remains a top priority. We made significant strides in positioning George Brown's Work-integrated Learning (WIL), Experiential Learning (EL), and Global Mobility (GM) as leaders in the sector. In 2023-2023, we collaborated on WIL projects with leading industry partners including EllisDon to ensure our students are career ready. All projects



funded by Co-operative Education and Work-Integrated Learning Canada (CEWIL Canada) were completed, and we launched a review of startGBC, our hub for entrepreneurship support.

In 2023-2024, George Brown updated the Academic Nomenclature policy to align the college's academic division and institute nomenclature with local and global standards. The policy aims to enhance the college's structure and maximize both departmental and individual contributions to achieving our mission, priorities and goals. Clearly articulating George Brown College's structure is intended to provide clarity and accountability for college employees, while also offering students, external partners, and the larger community transparent information about the college's accountability structures and contacts for information and services.

George Brown will be the first college to host the prestigious annual Congress of the Humanities and Social Sciences. The 94th edition of the Congress will take place at the college's St. James and Waterfront campuses from May 30 to June 6, 2025. Congress 2025 will bring together nearly 10,000 scholars, apprentices, graduate students, policymakers, and community members from across Canada on our campuses. This event aims to bridge the gap between colleges and universities, fostering transformative discourse, interdisciplinary learning, and meaningful connections that will shape the future.

Research and Innovation has flourished at the college, with notable achievements in product development, future living, and social innovation. This year, we developed George Brown's inaugural Research & Innovation Plan and maintained our top ten standing in various research ranking categories, including Research Partnerships (#5), Completed Research Projects (#3), Paid Student Researchers (#6), and Industry Research Income (#10).

Significant funding was secured by Research and Innovation. We received \$650,000 in 2023-2024, the highest annual amount available, contributing to an overall \$3,250,000 grant from NSERC's Mobilize program. Additionally, we secured 64 Mitacs research internships valued at \$1,067,500, as part of a \$4.5 million Mitacs Accelerated Umbrella grant awarded to GBC, making it the largest Mitacs grant for a Canadian college. Intellectual Property Ontario (IPON) announced a \$2.9 million investment in 2023-2024 to support innovation at 10 post-secondary institutions, with George Brown receiving \$250,000 to bolster our capacity for innovation and commercialization.

The Food Innovation and Research Studio (FIRSt) received renewed Technology Access Centre (TAC) funding of \$1.75 million over five years from NSERC. This funding will expand FIRSt's research and development efforts, supporting the growth of the food and beverage sector in Toronto and beyond, and enabling innovators to contribute to the economy, create jobs, and enhance supply and value chains.

These initiatives demonstrate our unwavering commitment to excellence, growth, and community impact, and propel George Brown toward a future of innovation and success.

In May 2023, George Brown College proudly launched the Brookfield Sustainability Institute (BSI), a groundbreaking, college-based initiative and global solutions studio dedicated to identifying, understanding, and developing smart, sustainable solutions to combat climate change. BSI underscores GBC's commitment to equipping graduates with the skills needed to innovate, adapt, and thrive in a rapidly evolving world.

The BSI@GBC launch event featured an inspiring panel discussion on decarbonizing the building sector, a critical challenge in meeting Canada's 2030 climate targets and achieving a net-zero economy by 2050. Leaders from EllisDon, Mattamy Asset Management Inc., and RBC shared their insights, underscoring the collaborative spirit needed to drive meaningful change.

Among its many initiatives, BSI has partnered with tech startup Sixr to launch FOR TOMORROW, a sustainable hoodie collection designed by a GBC fashion student. This project aims to reduce landfill waste by encouraging eco-conscious purchases. These innovative hoodies are made from fibers that can be easily recycled into new materials, produced under fair labor conditions, and designed for minimal waste and easy disassembly.

The Brookfield Sustainability Institute exemplifies GBC's dedication to sustainability and innovation, fostering a brighter, greener future for all.

Priority 3: Connections that Build and Contribute to the Future

In 2023-2024, the college developed a variety of Institutional Operational Plans to foster community connections and support growth, including the Community Engagement Plan, the Alumni Plan, and the People Plan.

The Community Engagement Plan (CEP) aims to enhance the college's impact, presence, and prominence in the broader community while addressing social and economic challenges. This plan is designed to strengthen the institution's role as a vital community partner.

The Alumni Plan focuses on actively engaging alumni through career-focused networking and learning initiatives across various sectors of the economy. This plan emphasizes building strong connections between students and alumni, facilitating pathways from student life to successful alumni careers.

The People Plan, completed and approved by the Board of Governors in 2023-2024, includes several key initiatives. The MyPath Performance Management Program was launched for all administrators, and the Compensation Framework was finalized. Additionally, the Cluster Hire Program aims to advance our diversity, equity, inclusion and Indigenization (DEII) initiatives, with execution anticipated in the near future.

The college has also made significant strides towards a refreshed and recognizable brand update. Three of the four phases of implementation were completed in 2023-2024, including assessment, discovery, and brand strategy definition. The final phase will involve developing brand messaging and a new visual identity, based on extensive consultations with a variety of stakeholders.

These efforts collectively demonstrate our commitment to building strong connections, engaging our community, and advancing our mission with renewed energy and purpose.

In October 2023, the college proudly hosted



Canadian Prime Minister Justin Trudeau and Barbadian Prime Minister Mia Mottley for a dynamic town hall event focused on Canadian-Caribbean relations and building a healthier, more prosperous world. The Prime Ministers engaged in a lively discussion on pressing issues facing young people today, including climate change, the pandemic, global conflicts, inflation, and housing affordability.

Additionally, the college had the privilege of welcoming Ontario's Minister of Natural Resources and Forestry, Graydon Smith, and Minister Municipal Affairs and Housing, Paul Calandra, providing them with a firsthand look at the exciting progress at Limberlost Place. These visits were a fantastic opportunity for the college and various industry representatives to delve into the challenges and opportunities of mass timber construction. Key topics included financing hurdles for prefabricated building projects, leveraging mass-timber to address the housing shortage, and the increasing demand for mass timber education for industry professionals and new tradespeople.

These events highlight the college's role as a hub for critical discussions and innovations, driving forward meaningful change in both local and global contexts.

Priority 4: Environmental Sustainability

Recognizing the importance of sustainability, the college allocated significant resources to establish a dedicated sustainability team. In July 2023, we welcomed a Director of Sustainability, followed by a Senior Manager of Energy and Engineering, a Manager of Sustainability and Compliance, and an Energy Management Specialist. The team will continue to grow with the future addition of a Sustainability Engagement and Compliance Coordinator. Our efforts in 2023-2024 focused on addressing environmental compliance gaps and completing mandatory reporting. We also selected a consultant to support the creation of an Integrated Energy and Water Master Plan, and we completed the scope of work for the Institutional Sustainability Plan.

To prioritize our Integrated Energy and Water Management Plan, we decided to postpone participation in the STARS system. This strategic pause allows us to focus on developing a sustainability reporting framework that will enhance our leadership in sustainability and add significant value to our initiatives.

A major highlight of our sustainability efforts is Limberlost Place, a 10-storey building under construction at Queens Quay East and Dockside Drive. Significant progress was made in 2023-2024, and the building is on track to welcome learners in January 2025. This mass-timber, net-zero carbon emissions project is the first institutional building of its kind in Ontario, targeting Tier 4 of the Toronto Green Standard, which is the minimum standard for all new construction by 2030. Limberlost Place is years ahead of Toronto's 2030 goals for sustainable design and performance.

As the opening of Limberlost Place approaches, we have begun showcasing the project at student open houses. Potential students have expressed excitement about the opportunity to work and learn in this innovative space. The construction of Limberlost Place demonstrates



our commitment to research and innovation and serves as a model for using mass timber as a tool against climate change. In 2023-2024, we hosted over 200 tours of the building, including visits from international government officials, planners, engineers, developers, and architects. Limberlost Place has won over 20 international awards for design, innovation, and sustainability.

This groundbreaking project will contribute to significant revisions of the national and provincial building codes to allow for mass-timber buildings over six storeys. The codes have already undergone two amendments, increasing the permissible heights from six storeys to twelve, and now to eighteen storeys, reflecting the evolving standards and growing

acceptance of mass-timber construction. Its sustainability features will serve as a benchmark for future buildings as we continue to pursue decarbonization strategies across our campuses.

Limberlost Place is just one component of our ambitious Campus Master Plan, which is being developed to guide George Brown College's growth and transformation over the next three decades. This plan emphasizes environmental sustainability and a thoughtful approach to our ecological footprint. In February 2024, as part of the first phase, the Campus Planning team hosted an exciting open house event. Students and employees enthusiastically shared their insights about the current state of GBC's campus infrastructure and expressed their visions for the future of our college's places and spaces.

The extensive efforts of 2023-2024 culminated in a landmark acquisition of 25 Dockside Drive, securing a future campus building that firmly anchors George Brown College at the vibrant Toronto Waterfront. This exciting development marks a significant milestone in our growth and expansion.

Looking ahead, we are developing an extensive engagement plan to broaden participation and deepen the ongoing conversations. This inclusive approach ensures that the voices of our community are at the heart of our planning process, driving us towards a vibrant and sustainable future for George Brown College.



Priority 5: Foundations of Equity

A wide array of initiatives aligned with the Anti-Racism and Indigenous Education Operational Plans were advanced in 2023-2024, showcasing our commitment to these critical areas. In 2023, we released a progress update on the Anti-Racism Plan 2022-2024 to the college community.

The Office of Anti-Racism, Equity, and Human Rights (OAREHRS) spearheaded efforts to expand the student Self-ID program, collaborating with the Office of the Registrar to develop a comprehensive framework for data collection and reporting. Equity reviews were completed for all major Institutional Operational Plans (IOPs), including the People Plan, the Academic Plan, the SEM Plan, the Community Engagement Plan, and the Research and Innovation Plan.

In November 2023, the Equity Census Report and Analysis was released, offering 18 recommendations to enhance representation among equity-deserving groups at the college. These recommendations were presented to senior management and prioritized for action over the next two years. By March 2024, two key recommendations were completed: the development of a diversity calendar and the creation of an inclusive hiring toolkit for managers.

Anti-Racism training for students began in Q3 2023-2024, achieving a 73% completion rate for the Anti-Racism course and 86% for the AODA standards modules. 'Duty to Accommodate' training was delivered to the Senior Management Committee (SMC) members to bolster their knowledge and compliance with the Code. In Q4, 14 synchronous Anti-Racism DEII education sessions were held. The new 'Leading through Polarized Times' series was piloted with 28 leaders, with more sessions planned. Additionally, 500 faculty members received training on Universal Design for Learning (UDL), with 100 completing it in 2023-2024 and another 100 anticipated to complete it in 2024-2025.



The Black Futures program experienced a successful soft launch in December 2023 through outreach efforts. Renovations began for the Black Community Gathering Space, supporting the goals of the Scarborough Charter. OAREHRS hosted 16 events in February 2023 for Black Futures Month. A new newsletter, aimed at building ongoing awareness, gained 238 subscribers and published six issues. The Office's Instagram page experienced a 34% increase in followers during Q4 2023-2024.

Progress in Indigenous Education included various initiatives, despite the pause on the "Indigenous Recruiter" position due to recent policy announcements. We remain committed to advancing these efforts and supporting our Indigenous learners.

In 2023-2024, George Brown College's Indigenous Initiatives achieved significant milestones through a variety of impactful programs and events. The Indigenous Knowledge Keeper Series featured invaluable teachings on Eagle Staff and Community Healing Circles, insightful discussions on treaty education, virtual cultural tours, and engaging workshops.

We proudly partnered with organizations like imagineNATIVE and engaged with renowned advocates to highlight Indigenous media and water rights advocacy. The college also celebrated artistic expressions and cultural ceremonies, including the powerful Sacred Fire Ceremony on Orange Shirt Day.

Our commitment extended beyond campus as we brought educational and career programming to the Mississaugas of the Credit First Nation.

We celebrated the remarkable achievements of alumnus Jordon Jensen and introduced the Indigenous World Views Field Experience Course in partnership with Nelson Marlborough Institute of Technology, New Zealand. Additionally, we undertook efforts to review and enhance the Indigenous Identification protocol and policy to better support and understand the needs of Indigenous students.

These initiatives underscore George Brown College's dedication to honoring Indigenous cultures, fostering educational opportunities, and supporting our Indigenous community. Additionally, DEII principles have been integral to the GBC Values Refresh project and associated listening campaigns.



Priority 6: Financial Sustainability

Several initiatives were advanced in 2023–2024 to enhance systems, processes, and infrastructure for financial security, increased efficiencies, and the delivery of innovative learning and employee experiences.

In 2023–2024, the Responsibility Center Management budget model was successfully implemented across the college. As part of this implementation, a divisional budget incentive model was developed and shared with budget stakeholders. The 10-year financial projection model now integrates the enrolment and credential mix plan into the multi-year financial plan.

Technological advancements included the development of a new Student Portal and associated Chatbot. Branded as “myGBC,” this new digital experience provides students with a one-stop landing spot for all their needs. Further enhancements to myGBC are planned for the coming years. Progress was also made on the Student Information System (SIS) Renovation and CRM projects, expanding their scope to include upgraded online payments and flexible registration capabilities for all academic divisions.

Significant efforts in 2023–2024 focused on securing income through donations and ancillary services. Stakeholder presentations were delivered to raise awareness of philanthropy’s role in student and college success. The GBC Foundation prepared a 10-year donations revenue projection, which was incorporated into the multi-year financial plan.

The college has made significant strides in building its infrastructure to become a world-class education provider. The Waterfront Campus expanded with the acquisition of 25 Dockside Drive in 2023–2024. This acquisition, part of the college’s long-term strategic expansion, provides more modern learning spaces for students and strengthens the college’s position as Ontario’s urban college



and a key part of the East Bayfront community. This acquisition was made possible through an innovative joint acquisition with equity partner Halmont Properties, enabling the expansion of academic and career-oriented programs and fulfilling the college’s commitment to developing future leaders.

In 2023–2024, significant efforts were made in the area of student housing as part of a wider Campus Master Plan, which is currently under development to support the college’s growth strategy. A housing task force was established to collaborate with various stakeholders and align with the ministry mandate for colleges

to guarantee housing options for incoming international students. The college has studied housing demand and local market supply to better understand affordable and attainable housing in Toronto with particular implications for student residences. Surveys and focus groups were conducted to understand the housing needs of different student segments, including students with young children.

In early 2024, the college began community engagement efforts by connecting with residents to reduce barriers to post-secondary programs in Mount Dennis, a vibrant neighborhood in the Eglinton Avenue West and Weston Road area. The college is exploring a potential satellite campus in this area in partnership with existing local community agencies, and the results of a feasibility study will inform the Community Plan and long-term Campus Master Plan. GBC has recently been awarded the opportunity to establish an early childhood education centre in the Mount Dennis community for operation as part of our network of childcare centres.

After several years of significant change in the post-secondary education sector in the province, including the introduction of the new Strategic Mandate Agreement (SMA3) and domestic tuition cuts and freezes in 2019, a major announcement came in January 2024. Federal Minister of Immigration Marc Miller revealed plans to cap international student study permits, aiming to reduce these numbers by 35 percent.

This announcement included details such as allocating the total number of international students entering Canada to each province and requiring provinces to establish mechanisms for distributing their share to colleges and universities, including implementing a letter of permission/attestation protocol.

Despite these challenges, George Brown College has remained committed to staying informed and engaged. We hosted several Town Hall meetings to ensure full engagement and information exchange within the college community. A dedicated team was established to analyze the implications for GBC and the wider sector. This thorough analysis helps us support our students' success, honor our commitments to employees, and maintain the college's sustainability.

Throughout these changes, the college has demonstrated remarkable resilience, continuing to provide outstanding learning opportunities and quality educational experiences for our students.



Subsidiaries and Representation

GBC Foundation

The George Brown College Foundation, established in 1984, is a separately incorporated registered charity that serves as the primary fundraising vehicle for George Brown College. The Foundation is guided by a volunteer Board of Directors who support the college's mandate of increasing access to education by raising money to support student success through scholarships, bursaries, and awards.

Together with the college, we work to advance George Brown's commitment to excellence in teaching, applied learning and innovation, as well as its commitment to access, diversity and mutual respect.

Together with our donors, we work to ensure that no student is denied a post-secondary education at George Brown College because of financial constraints.



Mission and Mandate

George Brown College is dedicated to providing the highest possible calibre of education to its students and to making its programs accessible to all. The Foundation helps the college achieve this goal by raising money to support student success through scholarships and bursaries as well as through larger initiatives that strengthen the college's ability to offer programs for specific industries and professions.

Our mission is to raise funds for the college that will:

- Advance the college's commitment to excellence in teaching, applied learning and innovation.
- Enable George Brown's programs, facilities and services to be best-in-class.
- Enable George Brown to be a key resource in shaping the future of Toronto.
- Help George Brown produce graduates who are the candidates of choice for employers.
- Support George Brown's commitment to access, diversity and mutual respect.
- Enable the college to achieve its goal that no student is denied a George Brown College education because of the financial burden.

2023-2024 Updates

The Foundation witnessed tremendous support from donors throughout 2023-2024. Support for student scholarships, bursaries and emergency funds was robust with additional donations secured for programmes and capital projects. Funds raised total \$6.2 million on a budget of \$5.5 million.

Part of the Foundation's success came via the always-popular Food Court Social event, which was held on October 5th at the Waterfront Campus. A combination of sponsor support, donations and revenue from the silent auction raised a record \$600,000 in support of the Augmented Education program.

Alumni Relations had a very active year engaging with more alumni locally and globally through several new initiatives. Alumni continues to build new connections and maintain existing relationships with alumni in various sectors to strengthen our connections.

George Brown College Council

The George Brown College Council represents the entire college community and includes representatives from faculty, administrative staff, support staff and students. The mandate of the council is to represent the college community in providing timely feedback to the President on issues that are of college-wide significance. The focus of the George Brown College Council is to:

Provide timely advice to the President on policies and practices that are of college-wide significance and related to the college's stated strategic priorities.

Communicate regularly with the college community, bringing issues forward for Council to consider and reporting back on the work of Council.

Other highlights include:

- The creation of alumni chapters and networks supported by Alumni LinkedIn page (3,500+ followers)
- Created the inaugural: "Alumni in the News" website showcasing alumni success stories locally and globally with 100+ alumni profiles to position George Brown graduates.
- Published "Beyond the Campus" - 1st Alumni Annual Publication.
- Hosted first three alumni social reunions for three divisions to continue building connection with alumni.
- Launched tailored career development workshop series in support of alumni's lifelong learning.
- Increased Alumni database by 3000 valid email addresses through hosting & represented alumni at 100+ events and initiatives that included Orange Shirt Day, Black Futures Book Launch, International Women's Day with alumni panel.

In fulfilling these responsibilities, College Council establishes annual goals aligned with the college's strategic priorities as determined by the Board of Governors and the Senior Management Committee. While College Council generally provides a college wide perspective on issues of strategic significance, College Council may also consider and advise on operational issues when relevant. Council meets on the third Thursday of each month (September to November and January to June).

College Council Schedule for 2023-2024:

Date	Topic	Presenter
Sep. 21, 2023	President's Update	President
	Ask the President	President
	Enrolment Update	Janene Christiansen
	A Day in the life of... a student	Jason Inniss
	Member Introductions	All Members
Oct. 19, 2023	President's Update	President
	United Way Update	Michael Herrera
	LEAD Values Refresh Focus Groups	Faculty, Counsellors, Support Staff
Nov. 16, 2023	President's Update	President
	A day in the life of... Maryana Sakhryn, Immigrant and Transitional Education Pathways Advisor	Maryana Sakhryn
	People Plan Development	Marija Savic Lopicic
	Brainstorming GBC's Future: Vision 2040	Paul Armstrong / Dijana Praskac
Jan. 18, 2024	President's Update	President
	A day in the life of... Aliakbar Rahni	Aliakbar Rahni
	Academic Plan	Eileen De Courcy
	IT Update	Steve Camacho
	Black Futures Month	Mary Ola
Feb. 15, 2024	President's Update	President
	Community Engagement Plan update	Kizzy Rodney
	Research Plan Update	Krista Holmes
	Policy Update from Academic Excellence	Juanita Wattam-Simeon
	Strategic Enrollment Management Update	Janene Christiansen / Kristen Boujos

Date	Topic	Presenter
Mar. 21, 2024	President's Update	President
	Enrollment Update	Janene Christiansen
	Values Refresh Update	Jason Inniss
	Student Experiences and Experience Plan	Terry McQuaid
	Student Panel	Student Association & Students
	MarCom Update	Sumi Shanmugathanan
Apr. 18, 2024	People Plan	Susan Bowrah
	Alumni Plan, Advancement Plan and Foundation Plan	Krisztina Arany
	Global Engagement Plan	Cindy Gouveia
	Government Relations Update	David Begg / Laura Jamer
May 16, 2024	President's Update	President
	A Day in the Life of... Celina Costa	Celina Costa
	OAREHRS Update	Jennifer Grant
	Indigenous Initiatives Update	David Wolfman
	Vision 2040 Update	Paul Armstrong
Jun. 20, 2024	2024-25 Planning	All Members

Appendix A: **Strategic Mandate Agreement Report Back**

Read the agreement between Ontario and George Brown College of Applied Arts and Technology to understand its unique role in the province's post-secondary education system:

[2020-2025 Strategic Mandate Agreement: George Brown College of Applied Arts and Technology](#)

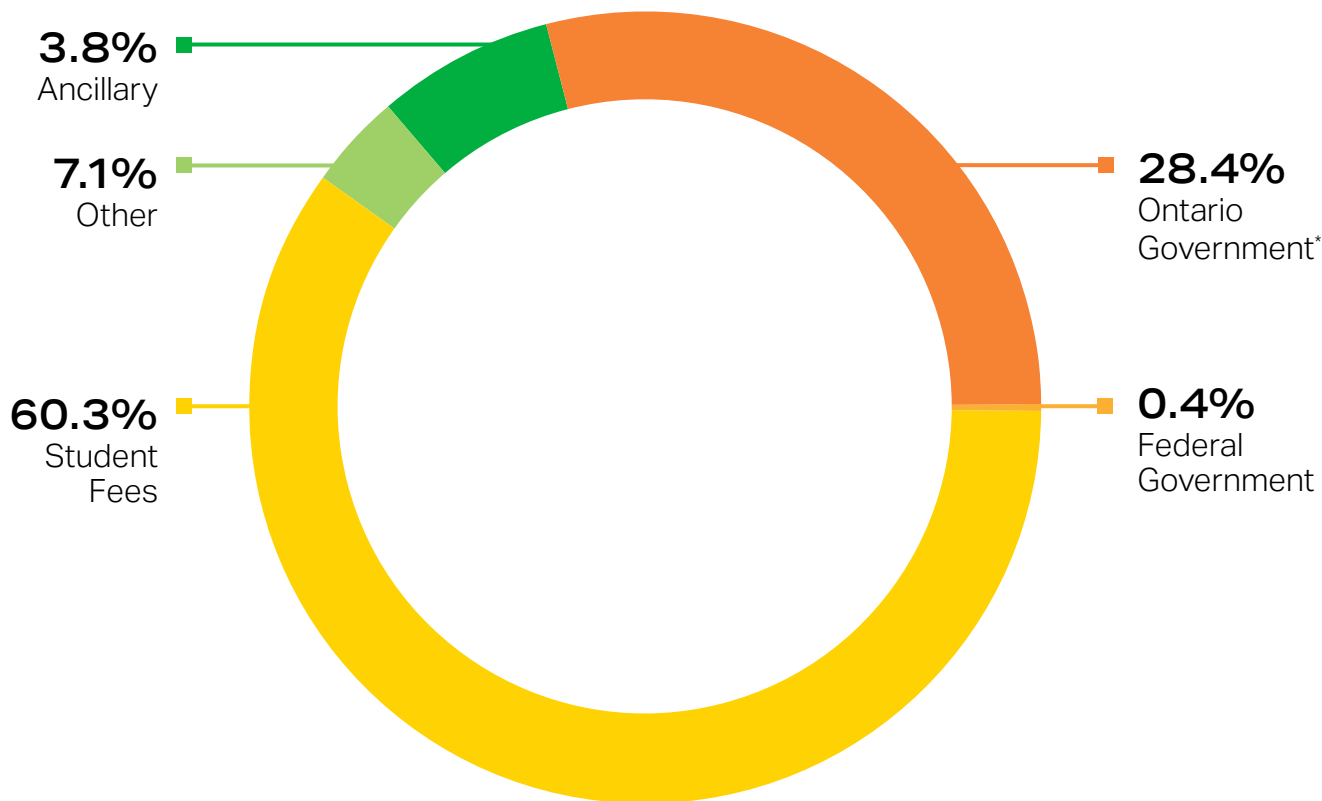
Appendix B: The George Brown College of Arts and Technology Audited Financial Statements

Operating Revenue by Source, 2023-24 - \$496 million

Ontario Government*	141
Federal Government	2
Student Fees	299
Ancillary	19
Other	35
Total	496

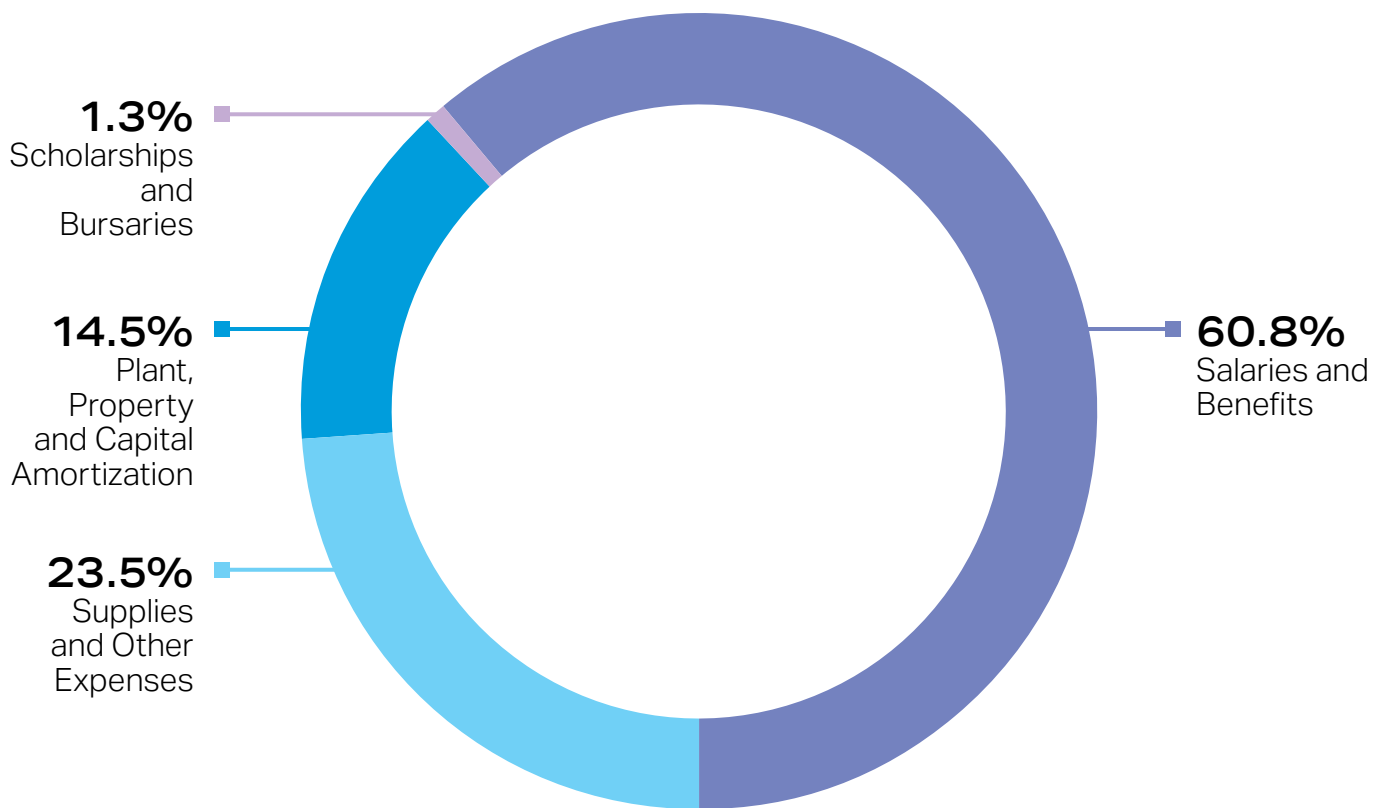
Operating Revenue by Source, 2023-24 - \$496 million

Grants and Reimbursements	143
Student Fees	299
Ancillary	19
Other	35
Total	496



Operating Expenditures by Source, 2023-24 - \$477 million

Salaries and Benefits	290
Supplies and Other Expenses	112
Plant, Property and Capital Amortization	69
Scholarships and Bursaries	6
Total	<u>477</u>



Management's Responsibility for Financial Reporting

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

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). 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 College's liabilities have been reviewed by management. There are no material liabilities in either fact or contingency as at the date of this report that have been omitted from these financial statements.

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 Audit Committee.

The Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

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



President



**Senior Vice-President, Institutional
Planning & Chief Financial Officer**

June 5, 2024

Independent Auditor's Report

To the Board of Governors of the George Brown College of Applied Arts and Technology

Opinion

We have audited the financial statements of the George Brown College of Applied Arts and Technology (the "College"), which comprise the statements of financial position as at March 31, 2024, and the statements of operations, changes in net assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2024, and the results of its operations, its cash flows and its 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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
June 6, 2024

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of dollars)

Assets	March 31, 2024	March 31, 2023
Cash (Note 2)	\$43,420	\$24,213
Short-term investments (Notes 2 & 3 (a))	170,036	219,586
Grants receivable	2,826	6,863
Accounts receivable	44,185	40,358
Inventories	1,278	986
Prepaid expenses	4,987	7,719
	266,733	299,725
Deposits	5,549	542
Investment in GBSP Centre Corp. (Note 4)	5,523	5,492
Long-term investments (Notes 3 (b) & 15)	15,929	14,222
Capital assets (Note 5)	609,863	555,646
	\$903,598	\$875,627
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$112,410	\$115,883
Vacation payable	14,626	13,323
Current portion of long-term debt (Note 7)	2,062	1,957
Deferred revenue (Note 6 (a))	83,317	73,800
Deferred contributions - expenses of future periods (Note 10 (a))	20,869	21,055
	233,284	226,018
Post employment benefits and compensated absences (Note 8)	8,211	8,478
Long-term debt (Note 7)	56,451	58,512
Deferred revenue (Note 6 (b))	3,725	3,767
	68,386	70,757
Asset retirement obligations (Note 22)	6,516	6,332
Deferred contributions - capital assets (Note 10 (b))	239,608	237,313
	314,510	314,402
	\$547,794	\$540,420
Net Assets		
Operating	\$20	\$20
Post employment benefits and compensated absences (Note 8)	(8,211)	(8,478)
Vacation pay	(14,626)	(13,323)
Unrestricted	(22,817)	(21,781)
Internally restricted (Note 11)	41,563	77,093
Investment in capital assets (Note 12)	322,474	266,545
Restricted for endowments (Note 15)	14,893	13,556
	356,112	335,413
Accumulated remeasurement losses	(309)	(206)
	355,803	335,207
	\$903,598	\$875,627

On behalf of the board:



Chair



President

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
STATEMENT OF OPERATIONS
(Expressed in thousands of dollars)

For the year ended March 31,

Revenue	2024	2023
Tuition and other student fees	\$299,266	\$225,976
Grants and reimbursements	142,901	146,506
Ancillary	18,811	17,289
Other (Note 5)	25,535	58,375
Amortization of deferred contributions related to capital assets	9,790	10,059
Total Revenue	496,304	458,205
Expenses		
Salaries and benefits	290,132	249,516
Services	56,642	50,042
Rental, utilities and maintenance	43,562	35,151
Amortization of capital assets	25,038	24,675
Supplies and minor equipment	24,906	17,808
Other expenses	18,218	17,060
Ancillary (other than salaries and benefits)	12,341	14,499
Scholarships, bursaries and grants	6,100	5,930
Total Expenses	476,938	414,681
Excess of revenue over expenses for the year	\$19,366	\$43,524

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
STATEMENT OF CHANGES IN NET ASSETS
(Expressed in thousands of dollars)

March 31, 2024

Balance	Unrestricted	Internally Restricted	Investment in Capital Assets	Restricted for Endowments	Total
Balance, beginning of year	\$(21,781)	\$77,093	\$266,545	\$13,556	\$335,413
Excess (deficiency) of revenue over expenses	34,613	–	(15,247)	–	19,366
Capital assets additions financed by college funds	(71,178)	–	71,178	–	–
Restricted endowments (Note 15)	–	–	–	1,337	1,337
Internally imposed restrictions (Note 11)	35,530	(35,530)	–	–	–
Balance, end of year	\$(22,817)	\$ 41,563	\$322,474	\$14,893	\$356,112

March 31, 2023

Balance	Unrestricted	Internally Restricted	Investment in Capital Assets	Restricted for Endowments	Total
Balance, beginning of year	\$(28,631)	\$95,615	\$211,349	\$13,913	\$292,246
Excess (deficiency) of revenue over expenses	58,140	–	(14,616)	–	43,524
Capital assets additions financed by college funds	(69,812)	–	69,812	–	–
Restricted endowments (Note 15)	–	–	–	(357)	(357)
Internally imposed restrictions (Note 11)	18,522	(18,522)	–	–	–
Balance, end of year	\$(21,781)	\$ 77,093	\$266,545	\$13,556	\$335,413

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
STATEMENT OF CASH FLOWS
(Expressed in thousands of dollars)

For the year ended March 31,

Cash provided by (used in)

Operating Activities	2024	2023
Excess of revenue over expenses for the year	\$19,366	\$43,524
Adjustments required to reconcile excess of revenue over expenses with net cash provided by operating activities		
Amortization of capital assets	25,038	24,675
Accretion expense (Note 22)	310	296
Amortization of deferred contributions related to capital assets	(9,790)	(10,059)
Change in non-cash operating working capital (Note 17)	9,768	25,170
Accrual for post-employment benefits and compensated absences	(267)	140
Gain on sale of buildings (Note 5)	-	(35,774)
Extinguishment of liability for contaminated site (Note 14)	-	(806)
Change in interest in GBSP (Note 4)	(31)	1
Total Operating Activities	44,394	47,167
Investing Activities		
Net change in long-term investment	(1,707)	11
Repayment from George Brown College Foundation	-	-
Change in short-term investments - net	49,550	(190,205)
Change in long-term endowment investments - net assets	1,337	(357)
Change in accumulated remeasurement losses	(103)	906
Change in deposits	(5,008)	-
Total Investing Activities	44,069	(189,645)
Financing Activity		
Repayment of long-term debt	(1,957)	(1,870)
Capital Activities		
Deferred contributions received related to capital assets	12,085	10,228
Additions to capital assets	(79,255)	(76,847)
Net proceeds from sale of capital assets (Note5)	-	35,774
ARO Settlement	(128)	-
Total Capital Activities	(67,298)	(30,845)
Cash		
Increase (decrease) in cash during the year	19,207	(175,193)
Cash, beginning of year	24,213	199,406
Cash, end of year	\$43,420	\$24,213

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
(Expressed in thousands of dollars)

For the year ended March 31,

Gains and Losses	2024	2023
Accumulated remeasurement losses, beginning of year	\$(206)	\$(1,112)
Unrealized gains (losses) attributable to: Unrestricted short-term investments	(219)	2,282
Realized gains (losses) on short-term investments: Unrestricted short-term investments	116	(1,376)
Net remeasurement gains (losses) for the year	(103)	906
Accumulated remeasurement losses – unrestricted short-term investments	\$ (309)	\$ (206)

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

The George Brown College of Applied Arts and Technology (the "College") was established as a community college in 1967 under The Department of Education Act of the Province of Ontario. The College provides post-secondary and vocationally-oriented education. The College is a registered charity and is exempt from income taxes under the Income Tax Act. These financial statements do not reflect the assets, liabilities and the results of operations of The George Brown College Foundation (the "Foundation") and various student organizations (Note 16).

1. Significant Accounting Policies

These financial statements are the representations of management and have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by Public Sector Accounting Board ("PSAB for Government NPOs"). The significant accounting policies are as follows:

A. Revenue Recognition:

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

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.

Externally restricted contributions, other than endowment contributions, are recognized as revenue in the year in which the related expenses are incurred. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

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

Investment income (loss) consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses. Interest, dividends, income distributions from pooled funds and realized gains and losses pertaining to unrestricted investments are recognized in the statement of operations. Unrealized changes in the fair value pertaining to unrestricted investments are recognized in the statement of remeasurement gains (losses).

Realized and unrealized gains and losses pertaining to restricted investments held for endowments are added to/removed from the net assets restricted for endowments. Interest and dividends pertaining to restricted investments are recorded as deferred contributions on the statement of financial position until the criterion attached to the restrictions has been met.

Tuition fees are recognized ratably over the term to which the tuition fee revenue applies to the extent that the related courses are provided to the student.

Ancillary revenue consists of bookstore revenue, daycare and student residence fees, and other revenue, which are recognized when the related services are provided, or the related products are delivered.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

1. Significant Accounting Policies (Continued)

B. 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:

(i) Fair value

Financial instruments reported at fair value comprise equity instruments quoted in an active market as well as investments in pooled funds and any fixed-income investments where the investments are managed on a fair value basis and the fair value option is elected.

Investments reported at fair value are initially recognized at fair value and subsequently carried at fair value.

Transaction costs are expensed as incurred.

Where a decline in fair value is known with sufficient precision, and there is no realistic prospect of recovery, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations.

(ii) Amortized cost

Financial instruments reported at amortized cost include accounts receivable, grants receivable, accounts payable and accrued liabilities, and long-term debt. These instruments 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 are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

C. Inventories:

Inventories other than books are valued at the lower of cost and net realizable value with cost being determined on the first-in first-out basis. Books are valued at the lower of cost and net realizable value with cost being determined using the retail inventory method, which approximates average cost. Net realizable value is the estimated selling price less the estimated cost to make the sale.

D. Investment in GBSP Centre Corp.:

The investment in the George Brown Soulepper Centre Corp. ("GBSP Centre Corp.") joint venture is accounted for using the modified equity method. No adjustment is made for the basis of accounting of the joint venture being different than PSAB for Government NPOs.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

1. Significant Accounting Policies (Continued)

E. Capital Assets:

- (i) Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution when fair value is reasonably determinable. Amortization is provided on a straight-line basis over the estimated useful lives of the assets, which have been determined as follows:

Buildings and improvements	40 years
Building under capital lease	49 years
Leasehold improvements	10 to 13 years
Computer equipment	3 years
Other equipment	5 years

Construction in progress is unamortized until the construction is complete, and the asset is in use.

- (ii) Assets under capital leases: The College leases a building on terms which transfer substantially all the benefits and risks of ownership to the College. This lease has been accounted for as a capital lease as though an asset had been purchased and a liability incurred.

F. Vacation Pay:

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

G. Liability for Contaminated Site:

A liability for the remediation of contamination sites is recognized in the financial statements when at the financial reporting date: a) an environmental standard exists; b) contamination exceeds the environmental standard; c) the College is directly responsible or accepts responsibility; d) it is expected that future economic benefits will be given up and; e) a reasonable estimate of the amount can be made.

H. 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.
- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.
- (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 assumptions and experience are recognized over the estimated average remaining service life of the employees.
- (iv) The discount rate used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

1. Significant Accounting Policies (Continued)

I. Use of estimates:

The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates. Areas of key estimation include determination of deferred revenue, allowance for doubtful accounts, capital asset amortization, amortization of deferred capital contributions, asset retirement obligations, contamination liability, and actuarial estimation of post-employment benefits and compensated absences liabilities.

J. 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.

2. Cash and Short-Term Investments

The College's cash and short-term investments include amounts available to be spent at the College's discretion and amounts restricted for specific purposes that are not available to be spent at the College's discretion. The amount available to be spent at the College's discretion is calculated as follows:

Cash and Short-Term Investments	2024	2023
Cash	\$ 43,420	\$ 24,213
Short-term investments (Note 3 (a))	170,036	219,586
Total cash and short-term investments	213,457	243,799
Less amounts related to:		
Endowments - externally restricted (Note 15)	154	154
Deferred contributions (Note 10(a))	20,869	21,055
Unspent deferred capital contributions (note 10(b))	10,732	8,681
Total	\$181,701	\$213,909

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

3. Investments

A. Short-term Investments:

Short-term Investments are comprised of the following:

Short-term Investments	2024	2023
Bonds	\$30,036	\$29,586
Guaranteed Investment Certificates (GICs)	140,000	190,000
Total	\$170,036	\$219,586

The redeemable bonds earn interest at rates ranging from 0.50% to 4.68% (2023 - 0.50% to 4.31%) and have maturities ranging from May 2024 to June 2033 (2023 - June 2024 to September 2027). The GICs, earn interest at rates ranging from 5.73% to 6.59% (2023 - 4.70% to 5.85%) and have maturities ranging from April 2024 to October 2024 (2023 - April 2023 to June 2024).

B. Long-term Investments:

The College's long-term investments are invested primarily in pooled funds, which are managed by four investment managers. All long-term investments are held for endowments:

Long-term Investments	2024	2023
Canadian cash equivalents	\$213	\$171
Fixed income	3,581	3,178
Canadian equity	3,712	3,204
US equity	4,520	3,996
Global equity	2,631	2,478
Alternatives	1,272	1,195
Total	\$ 15,929	\$ 14,222

Investments in pooled funds have been allocated among the asset classes based on the underlying investments held in the pooled funds.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

4. Investment in GBSP Centre Corp.

Pursuant to a Joint Venture Agreement dated February 12, 2004, the College has a 50% interest in GBSP Centre Corp., a joint venture corporation providing facilities for performances as well as for education and instruction in theatre, dance, music and the related arts. The joint venture has a December 31 fiscal year end. The College's equity share of the joint venture from April 1, 2023 to March 31, 2024 has been included in the financial statements as at March 31, 2024 using the modified equity method. The College's 50% interest in the joint venture is summarized below:

Investment in GBSP Centre Corp.	2024	2023
Current assets	\$912	\$857
Capital assets	4,901	4,629
Current liabilities	(710)	(694)
Deferred contributions	(5,089)	(4,808)
Net assets (liabilities)	\$15	\$(16)
Revenue	\$1,886	\$1,693
Expenses	(1,855)	(1,694)
Excess (deficiency) of revenue over expenses	\$31	\$(1)
Cash flows provided by operating activities	\$108	\$550
Cash flows (used in) provided by financing activities	282	(124)
Cash flows used in investing activities	(439)	(59)
Net cash (outflow) inflow	\$(49)	\$367

The College's 50% equity share of the deficiency of revenue over expenses of GBSP Centre Corp. from April 1, 2023 to March 31, 2024 has been included in other expenses.

During the year, the College paid rent of \$402 (2023 - \$232) and made contributions of \$850 (2023 - \$813) to the joint venture which were included in rental, utilities and maintenance, and services expenses, respectively.

The joint venture is a not-for-profit organization and follows the recommendations of CPA Handbook Part III - Accounting Standards for Not-for-Profit Organizations. As such, there are differences between the accounting policies of the College under PSAB for Government NPO's and the Joint Venture under Part III of the CPA Handbook. Under the modified equity approach, the College makes no adjustment to the amounts disclosed or recognized in its financial statements for these differences. For the year ended March 31, 2024, there were no accounting policy differences that would have resulted in an adjustment to amounts or disclosures in these financial statements.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

5. Capital Assets

Capital Assets	2024 Cost	2024 Accumulated Amortization	2023 Cost	2023 Accumulated Amortization
Land	\$21,459	\$-	\$21,459	\$-
Buildings and improvements	636,446	234,633	622,484	219,486
Building under capital lease (Note 9)	10,110	4,535	10,110	4,328
Construction in progress	148,959	-	98,972	-
Leasehold improvements	14,015	9,080	14,015	8,277
Computer equipment	82,936	72,871	74,535	68,581
Other equipment	120,132	103,076	113,369	98,626
	\$1,034,057	\$424,194	\$954,944	\$399,298
Net book value		\$609,863		\$555,646

Title to land, buildings, furniture and equipment and other capital assets occupied and used by predecessor institutions was transferred to the College at nominal value. If these assets are not used by the College for educational purposes, the Province of Ontario has the right to repurchase the assets at the nominal value.

In fiscal 2017, the College started a tall wood building project The Limberlost Place Project to provide additional instructional space at its Waterfront Campus. As at March 31, 2024, the College has recognized construction in progress for pre-construction management services valued at \$140,236 (2023 - \$88,029). The project is anticipated to be completed in fiscal year 2025.

On June 29, 2022, the buildings located at 500 MacPherson Avenue, Toronto and 555 Davenport Road, Toronto were sold for total proceeds of \$36,000 resulting in a gain on disposition of \$35,774 after closing costs, which was recorded in other revenue on the statement of operations. Furthermore, as a result of the sale, the liability for contaminated site, which was associated with 555 Davenport Road, was extinguished as part of the gain on sale.

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6. Deferred Revenue

A. Current deferred revenue consists of:

Deferred Revenue	2024	2023
Tuition fees	\$72,076	\$67,373
Other	11,241	6,427
Total	\$83,317	\$73,800

B. Long-Term deferred revenue:

On March 31, 2017, the College assigned its interest in a parking garage for total compensation of \$4,064. The amount is being recognized in the statement of operations over 99 years ending in 2109, which is consistent with the ground lease. The balance of deferred revenue as at March 31, 2024 of \$3,725 (2023 - \$3,767) has been classified as long-term.

7. Long-Term Debt

In 2017, the College received a \$40,000 loan from the Ontario Financing Authority (“OFA”) for the new student residence. The loan, referred to as OFA 2, is for a 25-year term, is unsecured, at an interest rate of 5.75% and is repayable in equal, semi-annual installments of \$1,518.

In 2019, the College received a \$30,000 loan from the OFA for the Daniel’s building. The loan, referred to as OFA 3, is for a 25-year term, is unsecured, at an interest rate of 3.77% and is repayable in equal monthly installments of \$155.

The future principal repayments are as follows:

Year	Student Residence OFA2	Daniel's OFA3	Total
2025	\$1,142	\$920	\$2,062
2026	1,209	955	2,163
2027	1,279	989	2,268
2028	1,354	1,027	2,380
2029	1,433	1,066	2,499
Thereafter	26,804	20,337	47,141
	33,219	25,293	58,512
Less: current portion	1,142	920	2,062
	\$32,077	\$24,373	\$56,451

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8. Post-Employment Benefits and Compensated Absences

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

Liability 2024	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$2,061	\$8,850	\$423	\$11,334
Value of plan assets	(494)	–	–	(494)
Unamortized actuarial gains (losses)	30	(2,572)	(87)	(2,629)
Total liability	\$1,597	\$6,278	\$336	\$8,211

Liability 2023	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$1,978	\$7,903	\$509	\$10,390
Value of plan assets	(473)	–	–	(473)
Unamortized actuarial gains (losses)	56	(1,457)	(38)	(1,439)
Total liability	\$1,561	\$6,446	\$471	\$8,478

Expense 2024	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	\$67	\$380	\$12	\$459
Interest on accrued benefit obligation	5	264	15	284
Amortized actuarial (gains) losses	(27)	202	17	192
Total expense	\$45	\$846	\$44	\$935

Expense 2023	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost (recovery)	\$187	\$485	\$18	\$690
Interest on accrued benefit obligation	4	214	10	228
Amortized actuarial (gains) losses	(26)	69	186	229
Total expense	\$165	\$768	\$214	\$1,147

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8. Post-Employment Benefits and Compensated Absences (Continued)

Post-employment benefits and compensated absences expense has been included in salaries and benefits expenses.

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

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.

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. The most recent actuarial valuation filed with pension regulators as at January 1, 2024 indicated an actuarial surplus of \$5,263,000 (2023 - \$4,713,000). The College made contributions to the Plan and its associated retirement compensation arrangement of \$21,243 (2023 - \$18,771) which has been included in salaries and benefits in the statement of operations.

As of January 1, 2024, the CAAT Pension Plan has increased its funding reserve to \$5.3 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. Additionally, asset volatility reserves increased to \$614 million.

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 College also provides continuation of medical and dental benefits to certain employee groups while receiving long-term disability benefits. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

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

(a) Discount rate

The present value of employee future benefits as at March 31, 2024 was determined using a discount rate of 3.5% (2023 - 3.4%), while the 2024 period expense was calculated using a discount rate of 3.4% (2023 - 2.9%).

(b) Medial premiums

Medical premium increases were assumed to increase at 6.2% per annum in 2024 (2023 - 6.2%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040.

(c) Dental costs

Dental costs were assumed to increase at 4.0% per annum (2023 - 4.0%).

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8. Post-Employment Benefits and Compensated Absences (Continued)

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.

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 their 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 leaves are the College's best estimates of expected rates of:

Vesting and Non-Vesting Sick Leaves	2024	2023
Wage and salary escalation: Academic	1.00%	1.00%
Wage and salary escalation: Support	1.00%	1.00% - 1.25%
Discount rate used to calculate: Present value of future benefits	3.50%	3.40%
Discount rate used to calculate: 2023 period expense	3.40%	2.90%

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.5% (2023 – 0% to 26.2%) and 0 to 54 days (2023 – 0 to 51 days) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

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9. Obligations Under Leases

The College is committed to lease payments for its leased premises under various operating leases, until 2109. Future minimum annual lease payments are as follows:

Year	Amount
2025	\$5,686
2026	5,713
2027	6,043
2028	6,071
2029	6,147
Thereafter	6,679
Total	\$36,340

Effective December 16, 2010, the College entered into a 100-year land lease agreement with the City of Toronto in connection with constructing a new Centre for the Health Sciences. This agreement which expires in 2109 has an initial rental period of 23 years at which point the rent will be reset based on the then fair market value of the land, its unimproved value and its intended educational use and tied to the CPI. The rental commitment for the initial 23 years has been included in the operating lease commitment schedule above.

Effective December 21, 2003, the College entered into a lease agreement in connection with its joint venture (Note 5) to lease certain facilities for an initial term of twenty (20) years, with an option to extend the lease for five (5) successive terms of twenty years each. Annual lease payments under this agreement are \$155 per annum for “grade level facilities” and \$2 per square foot for “above grade premises”. The above lease agreement is superseded by an annual licensing agreement which commits the College to estimated annual payments of \$260 for the use of the facilities. In the event of the cancellation of the licensing agreement, the lease agreement becomes enforceable. In February 2023, GBSP submitted a written notice to the landlord expressing the intention to renew the lease for the second successive term of 20 years effective February 2024.

Effective July 30, 2001, the College entered into an agreement, as part of the Ontario Government Superbuild Program, with Toronto Metropolitan University to lease additional premises at the Sally Horsfall Eaton Centre for a term of forty-nine years, with related total capital lease payments over the lease period estimated at \$9,966. The premises are disclosed as “Building under capital lease” in Note 5. These capital lease payments were paid as at March 31, 2003, from Superbuild funding, fundraising and College funds. As a result, there is no related obligation under capital lease related to this facility.

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10. Deferred Contributions

(a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent restricted grants and donations for bursary and other purposes.

Expenses of Future Periods	2024	2023
Balance, beginning of year	\$21,055	\$19,275
Contributions received	22,753	23,848
Less: amount recognized as revenue	(22,940)	(22,068)
Balance, end of year	\$20,869	\$21,055

(b) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount of grants and other contributions received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

Capital Assets	2024	2023
Balance, beginning of year	\$237,313	\$237,144
Contributions received	12,085	10,228
Less: amount amortized to revenue	(9,790)	(10,059)
Balance, end of year	\$239,608	\$237,313

The balance of unamortized capital contributions related to capital assets consists of the following:

Unamortized Capital Contributions Related to Capital Assets	2024	2023
Unamortized capital contributions used: to purchase capital assets	\$223,293	\$222,849
Unamortized capital contributions used: to finance building under capital lease	5,584	5,783
Amounts financed by deferred capital contributions (Note 12(a))	228,877	228,632
Unspent contributions	10,732	8,681
	\$239,608	\$237,313

11. Internally Imposed Restrictions

The Board of Governors, effective March 31, 2024, approved the transfer of \$35,530 from internally restricted net assets to unrestricted net assets, (2023 - \$18,522 from internally restricted net assets to unrestricted net assets) and the following allocations:

Internally Imposed Restrictions	2024	2023
General contingency	\$18,000	\$18,000
Committed capital projects	15,063	59,093
Transformational Initiatives	8,500	-
	\$41,563	\$77,093

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12. Investment in Capital Assets

(a) Investment in capital assets is calculated as follows:

Investment in Capital Assets	2024	2023
Capital assets	\$609,863	\$555,646
Amounts financed by deferred capital contributions (Note 10(b))	(228,877)	(228,632)
Financed by long-term debt	(58,512)	(60,469)
	\$322,474	\$266,545

(b) Change in net assets invested in capital assets is calculated as follows:

Net Assets Invested in Capital Assets	2024	2023
Deficiency of revenue over expenses: Amortization of deferred contributions related to capital assets	\$9,790	\$10,059
Less: amortization of capital assets	(25,038)	(24,675)
	\$(15,247)	\$(14,616)
Purchase of capital assets	\$79,255	\$76,847
Amounts funded by: Deferred contributions	(10,035)	(8,905)
Amounts funded by: Repayment of long-term debt	1,957	1,870
	71,178	69,812
	55,930	55,196

13. Commitments and Contingent Liabilities

a. Litigation:

The College has been named as a defendant in several litigations alleging actual and punitive damages. The College has made a provision management believes will be sufficient based on the amount of the claims, however management is not able to determine the outcome of these claims. Settlement, if any, will be accounted for during the period of resolution.

b. Purchase commitments:

In 2018, the College signed an agreement with an architectural firm to provide professional services to support the construction of a new College building (Limberlost) for an initial total cost of \$10,678, including HST. The revised contract amount to date is \$16,964, including HST. As of March 31, 2024, the College has made payments totaling \$15,762, including HST, based on a percentage of completion method. Therefore, the outstanding commitment as of March 31, 2024 is \$1,202, including HST.

In 2021, the College signed an agreement with PCL Construction Canada Inc. to construct the Limberlost building for a total cost of \$168,604, including HST. The value of the contract was revised in 2022. The revised contract amount to date is \$175,679, including HST. As of March 31, 2024, the College has made payments totaling \$111,557, including HST, based on a percentage of completion method. Therefore, the outstanding commitment as of March 31, 2024, is \$64,122, including HST.

14. Liability for Contaminated Site

The College previously recognized a liability of \$806 for remediation of a contaminated site. The liability resulted from petroleum impacts in soil and ground water in the vicinity of a basement boiler room. The estimate of the liability was determined by a third party based on the fair value of the cost of the remediation work required. In 2023, the contaminated site was sold, and the liability was extinguished.

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15. Net Assets Restricted for Endowments

Net assets restricted for endowments consist of monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund (“OSOTF”) and the Ontario Trust for Student Support (“OTSS”) matching programs to award student aid together with an equal amount of endowed donations.

Effective April 1, 2022, the College has adopted a capital preservation policy. This policy has the objective of protecting the real value of the endowments by limiting the amount of interest, dividends and distributions from pooled funds made available for spending to 3.5% of the opening market value of the investments held for endowment net assets. In any particular year, any excess is recorded as deferred contributions. Any shortfall is covered to the extent that accumulated excess amounts are available in deferred contributions.

16. Related Party Transactions

a. The George Brown College Foundation

The George Brown College Foundation (Foundation), an organization which the College has an economic interest, is incorporated under the Ontario Corporation Act and is a registered charity under the Income Tax Act. Its purpose is to raise and administer funds for the benefit of the College, as well as for charitable purposes, including the advancement of education, within Canada.

Total net assets of the Foundation as at March 31, 2024 were \$38,319 (2023 - \$32,611)

Foundation Net Assets	2024	2023
Restricted endowments	\$21,193	\$18,964
Restricted capital projects	9,568	8,042
Restricted scholarships and other projects	6,174	4,560
Unrestricted	1,384	1,045
Total net assets of the Foundation	\$38,319	\$32,611

The College and the Foundation entered into a General Agreement (Memorandum of Understanding) dated March 9, 2011, that outlines services provided between the College and the Foundation. Traditionally, the College provides a contribution for services rendered by the Foundation to raise and administer funds in support of the College. During the year, the Foundation received contributions from the College of \$1,765 (2023 - \$2,118) comprising of \$800 for operating expenses, \$800 for fundraising campaigns and \$165 for Brookfield Sustainability Event expenses (2023 - \$700, \$700 and \$718 respectively).

During the year, the Foundation provided \$3,683 (2023 - \$4,924) directly to the College, comprising \$512 for various projects, \$2,013 for capital initiatives and \$1,158 for student scholarships and awards (2023 - \$475, 3,100, and \$1,348 respectively).

Total payable to the Foundation as of March 31, 2024, amounted to \$52 (2023 - \$65). Total receivable from the Foundation as of March 31, 2024, amounted to \$nil (2023 - \$2). In addition, the Foundation utilized office space owned by George Brown College. The space is provided rent-free.

b. Student Association Centre

Pursuant to an agreement dated in 2001, the College leases a portion of its facilities to the student body for use as a student centre. The agreement is for a term of 49 years with nominal rental to be paid at \$1.00 per year.

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17. Statement of Cash Flows

The net change in non-cash working capital balances related to operations presented on the Statement of Cash Flows consists of the following:

Cash Flows	2024	2023
Grants receivable	\$ 4,037	\$ (3,644)
Accounts receivable	(3,827)	(12,192)
Inventories	(293)	207
Prepaid expenses	2,732	(3,476)
Accounts payable and accrued liabilities	(3,473)	16,502
Vacation payable	1,303	(955)
Deferred revenue	9,474	26,948
Deferred contributions - expenses of future periods	(187)	1,780
Total cash flows	\$9,768	\$25,170

18. Guarantees

In the normal course of business, the College enters into agreements that meet the definition of a guarantee.

- a) The College has provided indemnities under lease agreements for the use of various operating facilities and license agreements. Under the terms of these agreements, the College agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, losses, suits, and damages arising during, on or after the terms of the agreements. The amount of any potential future payment cannot be reasonably estimated.
- b) Indemnity has been provided to all directors and or officers of the College for various items including, but not limited to, all costs to settle suits or actions due to association with the College, subject to certain restrictions. The College has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a trustee, director or officer of the College. The amount of any potential future payment cannot be reasonably estimated.

In the normal course of business, the College has entered into agreements that include indemnities in favour of third parties, such as student work placement agreements. These indemnification agreements may require the College to compensate counterparties for losses incurred by the counterparties because of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined, and the amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the College from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties.

Historically, the College has not made any significant payments under such or similar indemnification agreements and therefore no amount has been recorded in the statement of financial position with respect to these agreements.

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19. City of Toronto Daycare Subsidies

During the fiscal year ended March 31, 2024, the College received General Operating funding totaling \$1,864 (2023 - \$1,864), Special Needs grants totaling \$211 (2023 - \$232), Special Needs One-on-One grants totaling \$81 (2023 - \$43), Electronic Devices grants totaling \$nil (2023 - \$39), Professional Learning Strategy funding totaling \$132 (2023 - \$nil), CWELCC Affordability funding totaling \$5,839 (2023 - \$3,428), CWELCC Cost Escalation funding totaling \$389 (2023 - \$nil), and CWELCC Implementation grants totaling \$nil (2023 - \$200) from the City of Toronto.

20. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category.

Financial Instruments	2024 Fair Value	2024 Amortized Cost	2024 Total
Cash	\$43,420	\$-	\$43,420
Short-term investments (Note 3 (a))	170,036	-	170,036
Long-term investments (Note 3 (b))	15,929	-	15,929
Grants receivable	-	2,826	2,826
Accounts receivable	-	44,185	44,185
Accounts payable and accrued liabilities	-	112,410	112,410
Long-term debt	-	56,451	56,451

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into 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 or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2024 Financial Instruments	Level 1	Level 2	Level 3	Total
Cash	\$ 43,420	\$-	\$-	\$43,420
Short-term investments (Note 3 (a))	-	170,036	-	170,036
Long-term investments (Note 3 (b))	-	15,929	-	15,929
	\$43,420	\$185,965	\$-	\$229,385

During 2024, \$50 (2023 - \$190) of cash was converted to GICs and was transferred from Level 1 to Level 2. There were no transfers in or out of Level 3.

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21. 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, investments, grants receivable, and accounts receivable.

The College holds its cash accounts with a highly rated federally regulated chartered bank.

The College's investment policy for excess operating funds invested in short-term investments operates within the constraints of the investment guidelines issued by the Ministry of Colleges and Universities ("MCU") 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. The Investment policy for the long-term investment held for endowments set out investment criteria that limit investments to entities with acceptable credit ratings.

Accounts receivable is primarily due from students, government, and corporations. Credit risk is mitigated by the highly diversified nature of the student population and other customers. Government receivables are mitigated by the governmental nature of the funding source.

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:

Amounts Outstanding 2024	Total	Current	31-60 days	61-90 days	91-120 days	Over 121 days
Government receivables	\$2,826	\$2,826	\$-	\$-	\$-	\$-
Student receivables	37,222	9,837	1,151	4,271	4,024	17,939
Other receivables	16,052	13,816	2,054	78	49	55
Gross receivables	56,100	26,479	3,205	4,349	4,073	17,994
Less: impairment allowance	(9,595)	-	-	(960)	(1,919)	(6,716)
Net receivables	\$46,505	\$26,479	\$3,205	\$3,389	\$2,154	\$11,278

Amounts Outstanding 2023	Total	Current	31-60 days	61-90 days	91-120 days	Over 121 days
Government receivables	\$6,863	\$6,863	\$-	\$-	\$-	\$-
Student receivables	30,523	8,720	662	4,423	5,502	11,216
Other receivables	18,491	17,434	258	455	41	303
Gross receivables	55,877	33,017	920	4,878	5,543	11,519
Less: impairment allowance	(8,656)	-	-	(866)	(1,731)	(6,059)
Net receivables	\$47,221	\$33,017	\$920	\$4,012	\$3,812	\$5,460

Market Risk

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

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21. Financial Instrument Risk Management (Continued)

Currency Risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The College's endowment investments include non-Canadian equities, the value of which fluctuates in part due to changes in foreign exchange rates. The US and global equity funds are denominated in currencies other than Canadian dollars and are therefore directly exposed to currency risk as the value of these investments denominated in other currencies will fluctuate due to changes in exchange rates.

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 interest rate risk with respect to its interest-bearing investments and long-term debt.

At March 31, 2024, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of \$1,511 (2023 - \$1,249). Guaranteed investment certificates have no impact on value due to fluctuation in interest rates.

A change in the interest rate on the College's long-term debt would have no impact on the financial statements since all the debt is measured at amortized cost and has a fixed rate of interest.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The College is exposed to other price risk through its pooled funds that hold equity securities. To manage this risk, the pooled funds in which the College is invested have investment criteria that result in a diversified portfolio across industries and countries. At March 31, 2024, a 10% movement in the stock markets, with all other variables held constant, would have an estimated effect on the fair values of the Colleges equities of \$1,235 (2023 - \$1,422).

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 and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The following table sets out the expected maturities, representing undiscounted cash-flows of financial liabilities.

2024 Undiscounted Cash-Flows	Within 1 year	1-5 years	Over 5 years
Accounts payable and accrued liabilities	\$112,410	\$-	\$-
Long-term debt	2,062	9,310	47,141
Liability for Asset Retirement Obligation	—	—	6,516
	\$114,472	\$9,310	\$53,657

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

21. Financial Instrument Risk Management (Continued)

2024 Maturity profile of bonds and guaranteed investment certificates held is as follows:

2024 Maturity Profile of Bonds	Within 1 year	1-5 years	Over 5 years	Total
Carrying value of: Bonds	\$1,616	\$18,333	\$10,087	\$30,036
Carrying value of: GIC	140,000	–	–	140,000
	\$141,616	\$18,333	\$10,087	\$170,036
Percentage of total	83%	11%	6%	100%

22. Asset Retirement Obligations

The College's financial statements include asset retirement obligations for designated substances with confirmed/presumed presence in the buildings owned/leased by the College, where it has been determined that the College is liable for remediation of designated substances. 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 a discount rate of 4.90%. The estimated total undiscounted future expenditures are \$12,146, which are to be incurred over the remaining useful life of the assets. The liability is expected to be settled at some undeterminable future date.

The carrying amount of the liability is as follows:

Amount of the Liability	2024	2023
Balance, beginning of the year	\$6,332	\$6,036
Increase due to accretion expense	310	296
Decrease due to settlement	(127)	–
	\$6,516	\$6,332

23. Subsequent Events

On April 3, 2024, the College and Halmont Properties Corporation (“HPC”) incorporated HGBC 25 Dockside GP Inc. with joint ownership. This corporation will act as general partner to the partnership agreement described below.

On April 5, 2024, the College incorporated two wholly owned subsidiaries, GBC RE Holdings Inc. (“GBC RE Holdings”) and GBC 25 Dockside Inc. GBC RE Holdings will manage all future real estate acquisitions and projects. GBC 25 Dockside Inc. will manage the operations and investment in 25 Dockside Drive, Toronto, Ontario (“Corus Building”).

On April 5, 2024, HGBC 25 Dockside GP Inc., GBC 25 Dockside Inc., and HPC signed a Limited Partnership Agreement and established HGBC 25 Dockside LP (“HGBC” or the “Partnership”) with the sole purpose to acquire and own Corus Building.

On April 15, 2024, the Partnership acquired 100% of Corus Building for the purchase price of \$232,500. GBC 25 Dockside Inc. and HPC contributed \$40,000 to the Partnership respectively, totaling an investment of \$80,000 into the Corus Building with the remaining purchase price financed by debt. Subsequent to the purchase, the property was leased to GBC 25 Dockside Inc. for the initial period of 30 years with the option to extend for one further term of 10 years and one additional term of 10 years. The minimum rent commitment is \$14,400 annually and is increased every 5 years based on CPI adjustments.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY
NOTES TO FINANCIAL STATEMENTS
(Expressed in thousands of dollars)

24. International Study Permits

On January 22, 2024, the Minister of Immigration, Refugees and Citizenship Canada (IRCC) announced the Government of Canada will set an intake cap on international student permit applications for a period of 2 years. For 2024 the cap is resulting in approximately 360,000 approved study permits, which represents a decrease of 35% from 2023.

George Brown College expects a reduction in international student enrolment going forward which will impact international tuition revenues and other related revenues. The College is addressing the impacts of the international student cap by implementing a non-essential expense freeze, hiring freeze for non-essential positions, academic program portfolio optimization, and delaying non-essential capital projects until future years.

After receiving the international student visa allocation guidelines from the Ministry in the end of March 2024 we expect the new international student enrolment reduction to be approximately 35%, however due to complexity of the allocation formula and multiple factors that could influence the final allocation the impact will be unknown until September 2024. The College is in the process of determining the financial impact of the international student cap.

Appendix B: **The George Brown College Foundation Audited Financial Statements**

Financial Statements of **the George Brown College Foundation**

March 31, 2024

Independent Auditor's Report

To the Board of Directors of
The George Brown College Foundation

Opinion

We have audited the financial statements of The George Brown College Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPOs").

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP


Chartered Professional Accountants
Licensed Public Accountants
June 27, 2024

The George Brown College Foundation
Statement of financial position
As at March 31, 2024

	Notes	Endowment Fund \$	Restricted Donations/ Scholarship Fund \$	Program Fund \$	2024 Total \$	2023 Total \$
Assets						
Current assets						
Cash		74,596	1,212,350	1,386,735	2,673,681	1,237,667
Accounts receivable		—	—	68,965	68,965	76,118
Due from related party	6	—	—	52,109	52,109	65,117
Prepaid expenses		—	—	116,420	116,420	44,354
Short-term investments	2	—	11,466,568	—	11,466,568	12,579,316
Long-term investments	2	21,118,285	3,098,590	—	24,216,875	18,863,075
Artwork		—	—	16,100	16,100	16,100
		21,192,881	15,777,508	1,640,329	38,610,718	32,881,747
Liabilities						
Accounts payable and accrued liabilities	10	—	35,709	77,801	113,510	81,431
Due to related party	6	—	—	—	—	1,625
Deferred Revenue	7	—	—	178,330	178,330	164,642
		—	35,709	256,131	291,840	247,698
Net assets						
Externally restricted	5	20,987,567	15,741,799	—	36,729,366	31,377,819
Internally restricted	5	205,314	—	—	205,314	187,895
Unrestricted		—	—	1,384,198	1,384,198	1,068,335
		21,192,881	15,741,799	1,384,198	38,318,878	32,634,049
		21,192,881	15,777,508	1,640,329	38,610,718	32,881,747

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors



_____, Director



_____, Director

The George Brown College Foundation
Statement of operations and changes in net assets
Year ended March 31, 2024

	Notes	Endowment Fund \$ (Note 5)	Restricted Donations/ Scholarship Fund \$ (Note 5)	Program Fund \$ (Note 5)	2024 Total \$	2023 Total \$
Revenue						
Contributions	6	359,773	5,854,619	1,764,642	7,979,034	8,694,138
Investment income	4	1,767,352	1,315,550	66,915	3,149,817	452,007
		2,127,125	7,170,169	1,831,557	11,128,851	9,146,145
Expenses						
Donations and scholarships	6	—	3,683,157	—	3,683,157	4,923,703
Amortization of capital assets		—	—	—	—	2,199
Administration and fundraising		—	245,171	1,515,694	1,760,865	2,024,726
		—	3,928,328	1,515,694	5,444,022	6,950,628
Excess of revenue over expenses		2,127,125	3,241,841	315,863	5,684,829	2,195,517
Fund transfers	8	102,113	(102,113)	—	—	—
Net assets, beginning of year		18,963,643	12,602,071	1,068,335	32,634,049	30,438,532
Net assets, end of year		21,192,881	15,741,799	1,384,198	38,318,878	32,634,049

The accompanying notes are an integral part of the financial statements.

The George Brown College Foundation
Statement of cash flows
Year ended March 31, 2024

Notes	Endowment Fund \$	Restricted Donations/ Scholarship Fund \$	Program Fund \$	2024 Total \$	2023 Total \$
Operating activities					
Excess of revenue over expenses	2,127,125	3,241,841	315,863	5,684,829	2,195,517
Non operating items -					
Endowment contributions	(359,773)	—	—	(359,773)	(923,974)
Items not involving cash					
Realized gains and change in unrealized gains	(1,767,352)	—	—	(1,767,352)	420,316
Amortization of capital assets	—	—	—	—	2,199
Accrued investment income	—	(465,158)	—	(465,158)	(280,301)
Loss on disposal of capital assets	—	—	—	—	1,158
Change in non-cash operating working capital	—	2,147	(9,910)	(7,763)	8,155
	—	2,778,830	305,953	3,084,783	1,423,070
Financing activities					
Endowment contributions	359,773	—	—	359,773	923,974
Interfund transfers	102,113	(102,113)	—	—	—
	461,886	(102,113)	—	359,773	923,974
Investing activities					
Short-term investments proceeds	—	12,172,319	406,997	12,579,316	4,031,877
Short-term investments purchase	—	(11,001,410)	—	(11,001,410)	(12,300,000)
Long-term investments (net)	(487,858)	(3,098,590)	—	(3,586,448)	(754,543)
	(487,858)	(1,927,681)	406,997	(2,008,542)	(9,022,666)
Increase (decrease) in cash	(25,972)	749,036	712,950	1,436,014	(6,675,622)
Cash, beginning of year	100,568	463,314	673,785	1,237,667	7,913,289
Cash, end of year	74,596	1,212,350	1,386,735	2,673,681	1,237,667

The accompanying notes are an integral part of the financial statements.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

Purpose and organization

The George Brown College Foundation (the "Foundation") is a not-for-profit organization incorporated without share capital under the Corporations Act (Ontario). The Foundation administers scholarships, bursaries, and student awards under the restrictions set out by the donors of the funds and raises funds for initiatives of The George Brown College of Applied Arts and Technology (the "College"), and other charitable organizations. The Foundation is a registered charity under the Income Tax Act (Canada) (the "Act"), and is exempt from income taxes. The Foundation must meet certain requirements under the Act. In the opinion of management, these requirements have been met.

1. Significant accounting policies

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

(a) Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and net assets and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses and changes in net assets for the year. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from those estimates. Items included in these financial statements that require estimates include investments with respect to valuation; capital assets with respect to useful life; and certain accrued liabilities.

(b) Fund accounting

The financial statements include the following funds:

- (i) The Endowment Fund reports non-expendable externally restricted donor and related Board-internally restricted contributions.
- (ii) The Restricted Donations/Scholarship Fund reports only donor-restricted resources that are used to provide bursaries, scholarships, student awards and other project initiatives as directed by their related agreements.
- (iii) The Program Fund accounts for the Foundation's operations and administrative activities.

(c) Revenue recognition

The Foundation follows the *restricted fund method* of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate Restricted Fund in the year received. Contributions for endowments are recorded as revenue in the Endowment Fund.

Unrestricted contributions are recognized as revenue of the Program Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

1. Significant accounting policies (continued)

(d) Investment income

Investment income is accrued as it is earned. Investment income earned on externally restricted funds is a resource that must be spent on bursaries, scholarships, student awards and other project initiatives as defined by the donor and is recognized as revenue of the appropriate fund. Other investment income is recognized as revenue of the Program Fund when earned. Interest and dividend income earned on the Endowment Fund, net of investment management fees, is recognized in the Restricted Donations/Scholarship Fund. Realized and unrealized gains/losses on endowment investments are recognized in the Endowment Fund.

(e) Contributed goods and services

Contributed capital assets and services (other than volunteer fundraising activities) are recorded as revenue at fair market value as at the date of receipt, when fair market value is reasonably determinable.

Contributed securities

Gifts of publicly traded securities are recognized at their fair value based on the average published price on the date of receipt, when such information is available, or other estimated fair value as applicable.

(f) Volunteer fundraising activities

The work of the Foundation is dependent on the volunteer fundraising activities of many members. Because these services are not normally purchased by the Foundation and because of the difficulty in determining their fair value, donated services are not recognized in these financial statements.

(g) Financial instruments

The Foundation initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Short-term investments	Fair value
Long-term investments	Fair value
Accounts receivable	Amortized cost
Due from related party	Amortized cost
Due to related party	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the statement of operations and changes in net assets for the period.

The Foundation has elected to use the fair value option to measure all of its investments.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

1. Significant accounting policies (continued)

(h) Capital assets

Capital assets consist of computer equipment and furniture and equipment and are recorded at cost. Amortization is recorded on the straight-line basis over 3 years for computer equipment and over 5 years for furniture and equipment.

(i) Artwork

Artwork consists of donated art which is recognized at fair market value as at the date of receipt.

2. Investments

Short-term investments

Short-term investments consist of guaranteed investment certificates with interest rates of 5.80% to 6.63% per annum (3.6% to 5.6% per annum in 2023) and maturities between June 7, 2024 to February 6, 2025. These investments are held as at March 31 in respect of the following:

	2024 \$	2023 \$
Short-term investments held for the Foundation restricted funds	11,466,568	12,172,319
Short-term investments held for the Foundation program funds	—	406,997
Short-term investments held for the Foundation total funds	11,466,568	12,579,316
Aggregate cost	11,100,000	12,300,000

Long-term investments

The Foundation's long-term investments are invested in a guaranteed investment certificate with an interest rate of 6.63% and maturity at April 7, 2025, and pooled-mutual funds, managed by four investment managers.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

2. Investments (continued)

Long-term investments (continued)

The Foundation's long-term investments are invested as follows:

	2024	2023
	\$	\$
Long-term investments held for the Foundation restricted funds	3,098,590	—
Pooled funds		
Canadian cash equivalents	271,260	219,102
Canadian bond funds	6,426,780	5,791,418
Canadian equity funds	4,786,836	4,133,083
US and global equity funds	9,633,409	8,719,472
	21,118,285	18,863,075
Aggregate fair value	24,216,875	18,863,075
Aggregate cost		
Long-term investments held for the Foundation restricted funds	3,000,000	—
Pooled funds	16,359,181	15,398,201
Aggregate cost	19,359,181	15,398,201

3. Capital assets

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
	\$	\$	\$	\$
Computer equipment	22,785	22,785	—	—
Furniture and equipment	2,621	2,621	—	—
	25,406	25,406	—	—

4. Investment income

	2024	2023
	\$	\$
Interest and dividends	1,541,821	1,020,953
Realized gains	473,122	497,162
Increase (decrease) in unrealized gains	1,294,230	(917,478)
Investment management fees	(159,356)	(148,630)
	3,149,817	452,007

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

5. Capital management

The Foundation considers its net assets, which consist of externally and internally restricted funds and the unrestricted program fund, as its capital.

Externally and internally restricted funds

Endowment Fund

The Endowment Fund has been established to provide ongoing investment income to be used for bursaries, scholarships, student awards and other College initiatives as directed by the related endowment agreements. The Endowment Fund is comprised of externally and internally restricted funds. The Endowment Fund capital is managed in accordance with the Foundation's investment policies. The objectives of the investment policies are to invest the Endowment Fund capital with a long-term growth-oriented asset mix in order to maximize the rate of return within acceptable risk tolerances to enable growth in endowments, to ensure the preservation of the capital of the endowed funds of the Foundation over a long term focus, recovery of costs incurred to manage and administer the funds, generate sufficient annual net investment income and cash flow to support the Foundation's endowment objectives, as determined by the Foundation's Board from time to time.

Interest and dividends from this fund, net of investment management fees, are recorded as investment income in the Restricted Donations/Scholarship Fund when earned. Funds are disbursed from the Restricted Donations/Scholarship Fund, when required by the College for use in accordance with each respective endowment agreement or purpose.

Restricted Donations/Scholarship Fund

The Restricted Donations/Scholarship Fund has been established to provide capital for College initiatives, as well as bursaries, scholarships, and student awards as directed by the related agreements. The Restricted Donations/Scholarship Fund is managed in accordance with the Foundation's investment policy for restricted non-endowed funds. The objectives of this investment policy are as follows: to protect the principal to ensure that the required disbursements may be met; to maximize liquidity so that the funds will be available when required and to achieve the highest possible net yield after first giving consideration to the requirements of principal protection and liquidity needs.

Funds are disbursed from the Restricted Donations/Scholarship Fund, when required by the College for use in accordance with the related agreements or purpose. Management has determined that the restrictions and policies have been satisfactorily complied with for the year ended March 31, 2024 on a consistent basis with the preceding year.

Unrestricted funds

Program Fund

The Program Fund accounts for the Foundation's operations and administrative activities. In managing this capital, the Foundation focuses on resources available for operations. The Foundation's objective is to have sufficient resources to continue operations in accordance with its mission and to provide it with the flexibility to take advantage of opportunities. The need for sufficient resources is considered in the preparation of an annual budget, the monitoring of cash flows, the comparison of actual operating results to budget and ensuring adherence with the approved investment policy.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

6. Related party transactions and balances

The College traditionally provides a contribution to the Foundation for services rendered by the Foundation to raise and administer funds in support of the College. A memorandum of understanding dated March 9, 2011 outlines the services provided between the College and the Foundation. During the year, the Foundation received contributions from the College of \$1,764,642 (\$2,118,185 in 2023).

During the year, the Foundation provided \$3,683,157 (\$4,923,703 in 2023) directly to the College, comprising of \$512,601 for various projects, \$2,013,000 for capital initiatives and \$1,157,556 for student scholarships and awards (\$475,893, \$3,100,000 and \$1,347,810 respectively in 2023).

The amount due from the College amounted to \$52,044 (\$65,117 in 2023)

The amount due to the College amounted to \$nil (\$1,625 in 2023). This amount is payable on demand and non-interest bearing.

In addition, the Foundation utilizes office space owned by the College. The space is provided to the foundation on a rent free basis.

7. Deferred Revenue

Deferred Revenue received during the year of \$178,330 (\$164,642 in 2023) represents amounts related to an event occurring subsequent to the year end.

8. Fund transfers

Fund transfers consist of the following:

	Endowment Fund	Restricted Donations/ Scholarship Fund	Total
	\$	\$	\$
Interfund transfers	102,113	(102,113)	—

During the year, interfund transfers of scholarship funds of \$102,113 (\$58,375 in 2023) were transferred from externally restricted Donations/Scholarship Fund to the Endowment Fund, in accordance with the related agreements.

9. Financial instruments and risk management

The Foundation's investment are exposed to a variety of financial risks. The Foundation seeks to minimize the potential adverse effects of these risks by regularly monitoring the investment's position, market events and the diversity of the investment portfolio within the constraints of the Foundation's Investment Policies.

Significant risks that are relevant to the Foundation's investments and other financial instruments are as follows:

Financial risk management

The Foundation is subject to market, currency and interest rate risks with respect to its long-term investments and interest rate risk with respect to its short-term investments.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

9. Financial instruments and risk management (continued)

Financial risk management (continued)

Market risk

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Foundation to the risk of loss.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation's investments include US and global equity pooled funds whose underlying investments include non-Canadian equities, the value of which fluctuates in part due to changes in foreign exchange rates. The US and global equity pooled funds hold investments that are denominated in currencies other than Canadian dollars and are therefore exposed to currency risk as the value of these investments denominated in other currencies will fluctuate due to changes in exchange rates.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Foundation. The short-term interest-bearing investments held by the Foundation have a limited exposure to interest rate risk due to their short-term maturity.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation is subject to credit risk with respect to its accounts receivable. The balance of accounts receivable on the statement of financial position represents the Foundation's maximum exposure at March 31.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting the obligations associated with its financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

To manage its market, currency and interest rate risks, the Foundation has established investment policies which include target mix of investment types and concentration limits designed to achieve the optimum return within reasonable risk tolerances. To manage its credit risk, the Foundation evaluates the credit worthiness of its counterparties.

Financial liabilities

At March 31, 2024, it is management's opinion that the Foundation is not in default of any terms of its financial liabilities.

10. Government remittances

As at March 31, 2024, \$21,829 (\$19,929 in 2023) was payable to the Government of Canada with respect to payroll taxes.

The George Brown College Foundation

Notes to the financial statements

March 31, 2024

11. Guarantees

In the normal course of business, the Foundation enters into agreements that meet the definition of a guarantee.

Indemnity has been provided to all directors and/or officers of the Foundation for various items including, but not limited to, all costs to settle suits or actions due to association with the Foundation, subject to certain restrictions. The Foundation has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions against the directors and/or officers of the Foundation. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Foundation. The maximum amount of any potential future payment cannot be reasonably estimated.

The nature of this indemnification agreement prevents the Foundation from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Foundation has not made any payments under such or similar indemnification agreements, and therefore no amount has been recorded in the financial statements with respect to these agreements.

Appendix C: KPI Performance Report

George Brown College's performance in 2023:

Measure Category	Type of Measure
Strategic Prominence	Employer Satisfaction KPI = 89.3% Graduate Satisfaction KPI = 74.6%
Strategic Profile	Graduate Employment KPI = 83.6% Graduation Rate KPI = 67.0%

Appendix D: Summary of Advertising and Marketing Complaints Received

P.O. Box 1015,
Station B, Toronto, ON
M5T 2T9 Canada
www.georgebrown.ca



May 24, 2024

In accordance with the Ontario Ministry of Training Colleges & Universities Annual Report requirement, this letter confirms that during Fiscal Year 2023-2024, George Brown received no complaints about its advertising or marketing from any enrolled students or recent graduates.

Should you need to discuss this further please contact me at 416-415-5000, ext.2264.

Sincerely,

A handwritten signature in black ink that reads "S. Shan".

Sumi Shan

Associate Vice-President, Marketing and Communications,
George Brown College

CC: Emily Bain, Executive Director, President's Office



Appendix E: List of Governors

No.	Name	Appointment Date	Term Expiry
1	Bruce Choy (Chair) Former Partner, PwC Canada	Sep 2022	Aug 2025
2	Nancy Prenevost (Vice Chair) Head of Legal Affairs and Operational Compliance, Oxford Properties Group	Sep 2022	Aug 2025
3	Bhavna Duggal CFO & Principal, The CFO Centre of Canada	Sep 2023	Aug 2026
4	Roger Grochmal Retired CEO/Owner, AtlasCare	Nov 2023	Aug 2026
5	Saeideh Fard Chief Financial Officer, Introhive	Sep 2023	Aug 2026
6	Omo Akintan Chief People Officer, University Pension Plan	Sep 2022	Aug 2025
7	Rob Gilmour Vice President, Crestview Strategy	Sep 2021	Aug 2024
8	Arjun Jasuja Founder and Chairman, Sigma Group	Sep 2022	Aug 2025
9	Millan Mulraine Chief Economist, Ontario Teachers' Pension Plan	Sep 2023	Aug 2026
10	Andrea Elliott Executive Vice President, Direct to Consumer, Moose Knuckles	Sep 2021	Aug 2024
11	Gervan Fearon Ex Officio, President	–	–
12	Jon Callegher Professor, Centre for Business, Faculty Representative	May 2022	Aug 2024
13	Peter Koutsokeris Coordinator Orientation & Transition Programs, Support Staff Representative	Sep 2021	Aug 2024
14	Akrivi Papadaki Senior Manager, Strategic Planning, Administrative Staff Representative	Sep 2023	Aug 2026
15	Ansh Jain Student Representative	Sep 2021	Mar 2024