

AGENDA

BOARD OF GOVERNORS – OPEN SESSION

Thursday, June 5, 2025 — 3:00 pm – 4:00 pm
ECU Boardroom D2315

Zoom: <https://emilycarru.zoom.us/j/69026068840?pwd=b2dAtQPbG0UsgRGEngjSWwTAmJcSvf.1>

Webinar ID: 690 2606 8840

Passcode: 181048

Territorial Acknowledgement: We respectfully acknowledge that Emily Carr University is situated on the unceded, traditional and ancestral territories of the Musqueam, Squamish and Tsleil-Waututh Nations.

Time	Item	Speaker	Action	Page #
3:00	1. Call to Order and Territorial Acknowledgement 2. Disclosure of Conflict of Interest	D. Avison, Chair		
3:02	Consent Agenda 3. Items for approval by consent IT IS HEREBY RESOLVED that the Board of Governors accepts and/or approves the items included under the Consent Agenda.	D. Avison	Approval	
	3.1 Agenda		Approval	1 – 2
	3.2 Minutes of Board Open Session held on March 27, 2025		Approval	3 – 6
	3.3 Report on Forced Labour + Child Labour		Approval	7 – 12
	IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Audit + Finance Committee, approves ECU’s Annual Report on Forced Labour and Child Labour for the year ended March 31, 2025, as presented.			
	3.4 Draft Institutional Accountability Plan + Report		Approval	13
	IT IS HEREBY RESOLVED that the Board of Governors confirms delegation of review and decision-making authority to the Executive + Human Resources Committee to approve the draft 2024/2025 ECU Institutional Accountability Plan + Report for submission to the Ministry of Post-Secondary Education and Future Skills.			
	3.5 Policies to Rescind: Mission and Vision		Approval	14 – 16
	IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Governance Committee, rescinds the following two policies: <ul style="list-style-type: none"> ▪ Policy 3.2 Mission ▪ Policy 3.3 Vision 			

Time	Item	Speaker	Action	Page #
	4. Business			
3:05	4.1 Chair's Remarks	D. Avison	Information	
3:15	4.2 President's Remarks	T. Kelly	Information	
3:25	4.3 Budget Update: 2024/25 Actual Activity vs Approved Budget	M. Douglas	Information	17 – 21
3:30	4.4 Audited Financial Statements for FYE March 31, 2025	M. Douglas	Approval	22 – 51
	IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Audit + Finance Committee, approves the audited Financial Statements for the Year Ended March 31, 2025, as presented.			
3:35	4.5 New Program Review Policy	D. Achjadi/ H. Fitzgerald	Approval	52 – 58
	IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Governance Committee, approves the new Program Review Policy, as presented, and effective August 1, 2025.			
3: 40	4.6 New Board Code of Conduct	M. Mcaulay/ N. Himer	Approval	59 – 66
	IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Governance Committee, approves the new Board Code of Conduct, as presented, and effective as of the date of this resolution.			
3:45	5. Reports			
	5.1 President + Vice-Chancellor's Report	T. Kelly	Information	67 – 69
	5.2 Vice President, Academic + Provost's Report	D. Achjadi	Information	70 – 71
3:50	6. President's Closing Remarks	T. Kelly	Information	
	7. Next Meeting – September 25, 2025			
	8. Conclusion of Meeting			



MINUTES - **DRAFT**

BOARD OF GOVERNORS — OPEN SESSION

Thursday, March 27, 2025
2:00 p.m. – 3:00 p.m.
Board Room D2315 and via *Zoom

ATTENDANCE:

Board Members:	Parnian Anaa, Student-elected Board Member Don Avison, Board Chair Rebecca (Becky) Bair, Faculty-elected Board Member Brenda Crabtree, Board Member Trish Kelly, President + Vice-Chancellor Steve Kinsey, Board Member Mary Macaulay, Board Member Eknoor Matharoo, Student-elected Board Member Lindsay McIntyre, Faculty-elected Board Member Lorcan O'Melinn, Board Vice-Chair and Audit + Finance Committee Chair Carleen Thomas, Chancellor* Natasha Tony, Board Member* Sung Van, Board Member
Regrets:	Gaye Fowler, Staff-elected Board Member Harv Phandal-Dhanda, Board Member
Employee Resources:	Diyan Achjadi, Interim Vice-President, Academic + Provost Mark Douglas, Executive Director, Financial Services Natasha Himer, University Secretary Alexander Muir, IT Support Viktor Sokha, Vice-President, Finance + Administration Adrian Tees, Associate Vice-President, Human Resources
Recorder:	Bessie Chow, Recording Secretary

1. CALL TO ORDER AND TERRITORIAL ACKNOWLEDGEMENT

With quorum present, Board Chair Don Avison called the meeting to order at 2:14 p.m.

The Chair acknowledged that Emily Carr University (ECU) is situated on the unceded, traditional, and ancestral territories of the Musqueam, Squamish, and Tsleil-Waututh Nations.

2. DISCLOSURE OF CONFLICT OF INTEREST

Board members were invited to disclose any conflicts of interest related to the agenda items. No conflicts were disclosed.

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3. CONSENT AGENDA

The following resolution was moved, seconded and **CARRIED**:

THAT, the Board of Governors approves the items included under the Consent Agenda.

3.1. Agenda

3.2. Minutes of Board Open Session held on February 6, 2025

4. BUSINESS

4.1. Chair's Remarks

The Chair acknowledged the student gathering and demonstration taking place outside the Boardroom. He commented on recent events across North American campuses, including threats to core values underpinning higher education such as academic freedom, and emphasized the importance of protecting student voices and maintaining institutional autonomy.

The Chair also reported on recent Order-in-Council reappointments to the Board: Don Avison, Brenda Crabtree, and Harv Phandal-Dhanda re-appointed for three-year terms; and Steve Kinsey, and Natasha Tony reappointed for two-year terms.

He reminded participants and observers that the primary purpose of the March Board meeting is to consider the 2025/26 Budget. He made note of financial challenges facing ECU and the broader sector, including inflationary pressures, unresolved structural funding issues, and the potential impact of new tariffs.

4.2. 2025-26 Budget Presentation

Audit + Finance Committee (AFC) Chair Lorcan O'Melinn introduced the item, noting the Committee was interested to see that as part of the 2025/26 Budget there was careful consideration of cost-saving measures, balanced with ensuring the integrity of academic programming and student experience. Appreciation was expressed for the improved consultation process and for alignment of the budget timeline with sector norms.

President + Vice-Chancellor Trish Kelly acknowledged the efforts of the team that lead out on budget development, and the consultative nature of the budget development process. As a practice-based institution working with a roll-forward budget, limited new investments are possible. The 2025/26 Budget represents a one-year snapshot within a longer-term view towards a more sustainable financial state and with modest investments towards strategic priorities.

Vice-President, Finance + Administration Viktor Sokha and Executive Director, Financial Services Mark Douglas presented the 2025/26 Budget. The projected all-funds deficit is \$1.13 million, and the operating deficit is \$1.88 million—both reduced from earlier projections through targeted mitigation strategies. The presentation covered financial context, guiding principles,

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key investments, emerging risks, and mitigation strategies, including tuition adjustments, program growth, and operational efficiencies.

Board members raised questions and comments on:

- Provincial approval requirements for deficit budgets and the projected timeline for returning to a surplus; confirmation was provided that the Ministry is aware, and that the goal is to return to an accumulated surplus position by 2027/28.
- The implications of accumulated deficits for ECU's financial standing and classification as a going concern.
- Comparisons of faculty and administrative salaries with peer institutions, and associated cost pressures for art and design schools in Canada.
- Structural funding challenges for smaller practice-based institutions and teaching universities required to have administrative services at a level comparable to larger universities.
- Broader concerns about sector-wide funding models and the implications of institutional growth and university designation.

The following resolution was moved, seconded and **CARRIED**:

THAT, the Board, on the recommendation of the Audit + Finance Committee, approve the 2025/26 all funds budget, as presented by management, with a \$1,130,179 deficit.

5. REPORTS

5.1. President + Vice-Chancellor's Report

President T. Kelly highlighted the following recent and upcoming events:

- A public performance and collaboration between 15 ECU students and acclaimed artist Tadasu Takamine at the Vancouver Art Gallery, held on March 2, 2025.
- The Master of Fine Arts (MFA) Graduate Exhibition, with an opening reception scheduled for March 27, 2025, from 6:00 to 9:00 p.m.

No questions or comments were raised on this report.

5.2. Interim Vice-President, Academic + Provost's Report

Interim Vice-President, Academic + Provost, Diyan Achjadi, reported on the following recent and upcoming academic activities:

- The annual graduate exhibition, The Show, featuring both undergraduate and graduate student work, will open on May 7, 2025.
- The Spring Break Teen Program was a success and reached full capacity.
- On April 25, 2025, ECU will host photographer Edward Burtynsky for a public talk as part of the Capture Festival.

A question was raised regarding the NSERC equity, diversity, and inclusion (EDI) Capacity-Building Grant concluding this month, with concern about losing momentum if the work does not continue. T. Kelly that a committee involving staff and the broader community will proceed.

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D. Achjadi added that survey data will inform continued efforts focused on policy development and systemic action, with a first meeting of the committee anticipated in Fall 2025.

6. OTHER BUSINESS

6.1. Acknowledgement of Outgoing Board Member

The Chair recognized Gaye Fowler, whose term as a Board member concludes at the end of April and who is also retiring from ECU. G. Fowler's contributions to the institution since joining in 1992—particularly her leadership in the Foundation Program—were highlighted. The President acknowledged G. Fowler's long-standing impact on student experience and the campus community, including service as a CUPE Chief Steward.

6.2. Community Questions

The Chair opened the floor to comments from community members observing the Open Session.

A student raised concerns about the approved budget and its impact on the student experience and broader post-secondary life. The student also remarked on the isolating experience of being the only student present in the boardroom to raise these issues.

The President reiterated that the Administration welcomes student engagement.

The Chair acknowledged the comments and emphasized the Board's ongoing interest in addressing student concerns, particularly regarding the effects of underfunding across the sector.

7. NEXT MEETING

The next meeting of the Board of Governors is scheduled for June 5, 2025.

8. CONCLUSION

With no further business, the open session of the March 27, 2025 Board of Governors meeting concluded at 3:09 p.m.

Briefing Note

TO:	Board of Governors
FROM:	Mark Douglas, Interim Vice-President, Finance + Administration
DATE:	May 30, 2025
SUBJECT:	Annual Report on Forced Labour and Child Labour
PURPOSE:	<input checked="" type="checkbox"/> For Action <input checked="" type="checkbox"/> For Discussion <input type="checkbox"/> For Information
RESPONSIBLE PORTFOLIO:	Vice President Finance + Administration

EXECUTIVE SUMMARY/OVERVIEW

On January 1, 2024, the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* was enacted by the Federal Government. This Act imposes an obligation on certain entities to report on the measures taken in the previous fiscal year to prevent and reduce the risk that forced labour or child labour is used by them or in their supply chains. These entities must submit an annual report to the Minister of Public Safety by May 31 of each year.

ECU meets the criteria of entities required to report under the Act and submitted its first report in May 2024. Attached is the 2025 submission.

KEY POINTS/CONSIDERATIONS

- The university imports a very small number of classroom supplies, books and equipment from around the world. There were less than 50 import transactions through our customs broker, with a total value of approximately \$40,000, or 0.2% of total non-salary expenses recorded during the year.
- ECU has verified that the imported goods originated in or were exported from countries with a low Prevalence Rating on the [Walk Free Global Slavery Index](#), which reports the estimated

number of people in modern slavery per 1,000 population. ECU has concluded that the likelihood that forced labour and child labour occurred in the production of goods imported by the university is low.

- A questionnaire will be completed along with the submitted report.
- The report will be posted on the university's website and will be made publicly accessible in an electronic government registry.

RECOMMENDED MOTION

IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Audit + Finance Committee, approves the ECU Annual Report on Forced Labour and Child Labour for the year ended March 31, 2025, as presented.

NEXT STEPS

- The report will be submitted to the Ministry of Public Safety, along with the attestation letter.

ATTACHED SUPPORTING MATERIALS

1. The Annual Report on Forced Labour and Child Labour, for the fiscal year ended March 31, 2025

WHO WILL SPEAK TO THE ITEM:

Mark Douglas
Interim Vice-President, Finance + Administration

ANNUAL REPORT ON FORCED LABOUR AND CHILD LABOUR

For the fiscal year ended March 31, 2025

About Emily Carr University of Art + Design

Located in Vancouver, British Columbia, and situated on the unceded, traditional and ancestral territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish) and səɫɪlwətaʔt (Tsleil-Waututh) Nations, Emily Carr University of Art + Design (ECU) is a world-renowned learning community and centre for excellence and innovation in art, design and media education. As one of the oldest post-secondary institutions in British Columbia, ECU is unique in the province's post-secondary landscape as the only accredited public university in B.C. dedicated solely to education in these creative fields.

The university merges research, critical theory and studio practice within an inclusive teaching and learning space. ECU offers an interdisciplinary and experiential learning environment that fosters creative exploration and connection to broader communities and professional opportunities. Its strategy, partnerships, resources and facilities are intentionally student-centred to enable dialogue, expression and open connections in support of the next generation of creative and cultural leaders.

The university has over 400 dedicated faculty and staff members and has a mandate to serve the province of B.C. as a whole and we successfully deliver our unique mix of practice-based creative programming to our students. The university's programming includes leading art, design and media degree programs, certificates, continuing education courses, graduate studies and research opportunities, as well as youth programs and pre-university programs.

Organization Structure

As a public university in British Columbia, ECU operates within a legal framework established through the University Act (the Act), and regulatory and policy frameworks set by the Provincial government.

The university is governed by both a Board of Governors and a Senate. Under this bicameral model each body is tasked with different areas of oversight and together provide direction to the university to support implementation of its vision, mission, values and mandate. The university receives direction on mandate and the priorities of government through an annual Mandate Letter addressed to the Board of Governors. The Board is responsible for the

stewardship of the university and is accountable for ensuring that the university operates in accordance with its mandate.

As per the Act, the Board of Governors is composed of the Chancellor, the President + Vice-Chancellor, eight appointed members, two elected faculty members, one elected staff member, and two elected student members. Appointed members are established by Order of the Lieutenant Governor in Council. Faculty, employee, and student board members are elected by their peers. The effective governance of the university relies on all board members fulfilling their roles and responsibilities with the highest standards of conduct.

The Senate is the academic governing body of the university and is responsible for academic matters, including development of academic policy, approval of curriculum and academic conduct concerns. The Senate must also advise the Board, and the Board must seek advice from the Senate on various policy areas of joint concern as outlined in the Act.

Supply Chains

To support its academic programs, ECU imports a small number of products from around the world. This includes specialized supplies and equipment, not available for purchase in Canada, which are required to provide industry-ready programming to its students. In its last fiscal year, ended March 31, 2025, using customs brokers, the university saw less than 50 import transactions valued at approximately \$40,000 CDN, approximately 0.2% of the non-salary expenditures the University recorded during the year.

For the items imported, the countries of origin were: United States (34), China (6), Mexico (2), United Kingdom (2), and one from each of Japan, Italy, and Lithuania. The country of export for all but seven items was the United States (along with China (2), United Kingdom (2), Austria, Czechia and Lithuania).

ECU is committed to implementing a process to proactively identify indirect suppliers (i.e. mapping our supply chains) to ensure that products that are imported by the University have a low risk of forced labour and child labour in their production. This work is ongoing, although for the reporting year ECU has verified that the goods imported by the university over the past 12 months originated in or were exported from countries with a low Prevalence Rating on the [Walk Free Global Slavery Index](#) (GSI). While we acknowledge the potential for forced labour and child labour in the production of goods from any country, we think the likelihood that forced labour and child labour occurred in the production of goods imported by ECU is low.

Policies and Due Diligence Processes

ECU is committed to adhering to all provincial and federal regulations. At this time of reporting, the university is drafting an update to its procurement policy which will incorporate guidelines to reduce the risk of forced labour and child labour in our supply chains. ECU ensures the

implementation of university policies and practices that reflect our dedication to ethical standards and social responsibility, which may include, but are not limited to:

- Procurement Practices
- Supplier Code of Conduct
- Sustainability Priorities
- Ethical Behaviour Standards

Forced Labour and Child Labour Risks

ECU has a risk management framework in place and no risks related to forced labour or child labour have been identified. Through the process of preparing this report, ECU has reviewed the items imported during the year, including the countries of origin, and feels that the risk of forced labour or child labour in the production of these goods is low.

Remediation Measures

The university has not identified any instances of forced labour or child labour in its activities or supply chains.

Remediation of Loss of Income

The university has not identified any instances of lost income from remediation efforts taken to reduce the risk of forced labour and child labour in its activities or supply chains.

Training

ECU recognizes the critical role our employees play. Therefore, we are dedicated to building their knowledge around understanding and compliance. Procurement staff who interact with suppliers will receive training to ensure they know how to reduce the risk of forced labour and child labour in our supply chains. Additionally, all employees will have access to resources to support their independent understanding of ECU's procurement procedures.

Assessing Effectiveness

ECU accepts the responsibility to develop and enact policies that mitigate risks. We commit to ongoing monitoring of our supply chain for signs of forced labour and child labour, including thorough due diligence on new and existing vendors if significant changes arise. Staff training will be provided to ensure awareness of the risks associated with forced labour and child labour. University policy and processes will be examined and updated to address critical risks, as conducting our operations with integrity is vital for earning and retaining the trust of our stakeholders.

Emily Carr University of Art + Design

Board Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity identified above.

Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the year ended March 31, 2025.

Don Avison

Board Chair

May 31, 2025

“I have the authority to bind Emily Carr University of Art and Design.”



BOARD OF GOVERNORS

Information Briefing Note

TO:	Board of Governors
FROM:	University Secretary
DATE:	May 30, 2025
SUBJECT:	Draft Institutional Accountability Plan + Report
PURPOSE:	<input checked="" type="checkbox"/> For Action <input type="checkbox"/> For Discussion <input type="checkbox"/> For Information

IT IS HEREBY RESOLVED that the Board of Governors, confirms delegation of review and decision-making authority to the Executive + Human Resources Committee to approve the draft 2024/2025 ECU Institutional Accountability Plan + Report for submission to the Ministry of Post-Secondary Education and Future Skills.

EXECUTIVE SUMMARY/OVERVIEW

The Institutional Accountability Plan and Report (IAPR) is an annual report submitted to the Ministry of Post-Secondary Education and Future Skills (Ministry).

The report is prepared in accordance with guidelines set out by the Ministry. The report includes an overview of the university's goals, objectives and performance measure results, along with contextual information to describe the institution's achievements.

A draft of the IAPR is typically submitted to the Ministry in June/July each year for review and comment and in the last few Board cycles the draft has been previewed with the Executive + HR Committee before it is submitted to the Ministry. The final report with comments from the Ministry is then presented to the full Board in the fall for final review and approval.

At this time, the Administration is seeking the Board's confirmation that the draft IAPR will be previewed with the Executive + HR Committee in June/July, if/as needed, before it is submitted to the Ministry.



BOARD OF GOVERNORS

Information Briefing Note

TO:	Board of Governors
FROM:	University Secretary
DATE:	May 30, 2025
SUBJECT:	Policies to Rescind (Outdated Mission and Vision Statements)
PURPOSE:	<input checked="" type="checkbox"/> For Action <input type="checkbox"/> For Discussion <input type="checkbox"/> For Information

IT IS HEREBY RESOLVED THAT the Board of Governors, on the recommendation of the Governance Committee, rescinds the following two policies:

- **Policy 3.2 Mission**
- **Policy 3.3 Vision**

EXECUTIVE SUMMARY/OVERVIEW

As more policy work is undertaken across the University, certain outdated policies are being identified for phasing out or rescindment. Policy “housekeeping” is an important step as we move forward with policy updates/revisions. Generally, we will recommend a policy be rescinded when it is not appropriate for revision and/or not necessary to replace. In some cases, we may require a decision by the Board of Governors to rescind the policy (for example, in cases where an outdated policy was initially approved by the Board and is no longer required). The Administration presented to the Governance Committee in May and hereby recommends that the following two policies be rescinded by the Board of Governors:

- Policy 3.2 Mission: The policy is an outdated mission statement (circa 2012) and needs to be rescinded as there is a new mission statement/strategic plan. We do not recommend carrying forward as a policy.
- Policy 3.3 Vision: The policy is an outdated vision statement (circa 2012) and needs to be rescinded as there is a new vision statement/strategic plan. We do not recommend carrying forward as a policy.

ATTACHED SUPPORTING MATERIALS

1. Policy 3.2 Mission
2. Policy 3.3 Vision

Policy Number	3.2
Approval Body	Board of Governors + Senate
Policy Officer	President + Vice-Chancellor
Approval Date	March 1999
Review	2012

3.2 MISSION

ENABLING LEGISLATION + LINKED POLICIES

University Act

35.2 (6) The senate of a special purpose, teaching university must advise the board, and the board must seek advice from the senate, on the development of educational policy for the following matters:

(a) the mission statement and the educational goals, objectives, strategies and priorities of the special purpose, teaching university;

OBJECTIVE

The objective of this policy is to articulate the mission established by the Board of Governors.

SCOPE

This policy applies to the Emily Carr University of Art + Design community.

POLICY

Emily Carr University of Art + Design is a learning community devoted to excellence and innovation in visual arts, media arts and design.

Policy Number	3.3
Approval Body	Board of Governors
Policy Officer	President + Vice-Chancellor
Approval Date	December 2005
Review	2012

3.3 VISION STATEMENT

OBJECTIVE

The objective of this policy is to articulate Emily Carr University of Art + Design's vision

SCOPE

This policy applies to the Emily Carr University of Art + Design community.

POLICY

Emily Carr University of Art + Design's vision is to be a world wide center of excellence in art, design and media education.

Briefing Note

TO:	Board of Governors
FROM:	Mark Douglas, Interim Vice-President, Finance + Administration
DATE:	May 30, 2025
SUBJECT:	Budget Update: 2024/25 Actual Activity vs Approved Budget
PURPOSE:	<input type="checkbox"/> For Action <input type="checkbox"/> For Discussion <input checked="" type="checkbox"/> For Information
RESPONSIBLE PORTFOLIO:	Vice President Finance + Administration

EXECUTIVE SUMMARY/OVERVIEW

For the fiscal year ended March 31, 2025, ECU is reporting a deficit of \$1,068,943 on a consolidated all-funds basis. This is an improvement of \$733,189 compared to the university's budgeted deficit of \$1,802,132 (see Attachment: *Figure 1*).

Results in the university's Operating Fund were very close to budget, showing a difference of only \$3,571 (see Attachment: *Figure 2*).

KEY POINTS/CONSIDERATIONS

- ECU saw significant improvements to domestic tuition revenue (\$896,823); however, the improvements were partially offset by a shortfall in international tuition revenue (\$707,573). Overall, there was a net improvement of \$189,250 in Undergraduate and Graduate tuition revenue.
- Continuing Studies experienced a shortfall in tuition revenue, which was offset by reduced instruction and operating costs. Overall, CS activity resulted in a surplus of over \$108,000 but fell short of the target surplus of \$257,000, for a difference of \$148,995.
- ECU received an increase of over \$480,000 in provincial funding related to the Shared Recovery Mandate, which was offset by additional salary expenses.
- Great Northern Way Campus Trust reported income of \$4,227,445, which was an improvement over their \$1,499,500 budget. ECU's 25% share of the improvement is \$681,986.
- Other contributing factors for the improvement to the year's financial results are summarized in *Figure 3* of the Attachment.

NEXT STEPS

The University requires Board approval of the audited 2024/25 Financial Statements.

ATTACHED SUPPORTING MATERIALS

Figure 1: 2024/25 Actual Activity vs Approved Budget

Figure 2: Variance by Fund

Figure 3: Summary of Improvements and Deficiencies to Budget

WHO WILL SPEAK TO THE ITEM:

Mark Douglas

Interim Vice-President, Finance + Administration

OFFICE OF THE VICE-PRESIDENT, FINANCE + ADMINISTRATION

Figure 1: Actual Activity vs Approved Budget

On a consolidated all-funds basis, ECU is reporting a deficit of \$1,068,943, which is an improvement of \$733,189 compared to budget.

	2024/25 Approved Budget	2024/25 Actuals	Difference	%
REVENUE				
Grants	\$28,449,431	\$29,121,908	\$ 672,477	2%
Tuition	25,573,561	25,011,814	(561,747)	-2%
Amortization of deferred contributions	3,671,017	6,083,742	2,412,725	66%
Income from equity accounted organizations	374,875	1,056,861	681,986	182%
Interest	698,000	965,905	267,905	38%
Other	1,045,830	1,258,710	212,880	20%
Total revenue	\$59,812,714	\$63,498,940	\$ 3,686,226	6%
EXPENDITURES				
Salaries + Benefits	\$43,712,455	\$45,603,823	\$ (1,891,368)	-4%
Other	13,723,420	14,284,081	(560,661)	-4%
Amortization	3,479,116	3,493,492	(14,376)	0%
Scholarships	723,855	1,253,239	(529,384)	-42%
Total expenditures	\$61,638,846	\$64,634,635	\$ (2,995,789)	-5%
Annual operating surplus (deficit)	(1,826,132)	(1,135,695)	690,437	
Endowment contributions	24,000	66,752	42,752	178%
Annual surplus (deficit)	\$ (1,802,132)	\$ (1,068,943)	\$ 733,189	

Figure 2: Variance by Fund

The information below illustrates the variances to budget by fund. The university's operating activity was very close to budget resulting in a variance of only \$3,571. The largest variance is a result of improvements from the GNW Campus Trust (GNWCT); however, while ECU is required to report its 25% share in GNWCT, the university does not have access to GNWCT funds.

	Budgeted Annual Surplus (Deficit)	Actual Annual Surplus (Deficit)	Variance
Operating	\$ (2,540,446)	\$ (2,544,017)	\$ (3,571)
Special Purpose + Research	9,225	67,059	57,834
Capital	322,714	275,591	(47,123)
Trust	31,500	75,563	44,063
GNW Campus Trust	374,875	1,056,861	681,986
Total	\$ (1,802,132)	\$ (1,068,943)	\$ 733,189

Figure 3: Summary of Improvements and Deficiencies to Budget

The information below summarizes the significant improvements and deficiencies compared to budget. The most noteworthy variances occurred in domestic and international tuition revenue, our investment in Great Northern Way Campus Trust (GNWCT), additional grant and salary expenses related to shared recovery mandate funding, and costs related to severance and retirements.

Deficit, 2024/25 Budget	\$ (1,802,132)
<i>Summary of Improvements to Budget:</i>	
Domestic Tuition: undergraduate + graduate studies	896,823
GNWCT, improved financial results	681,986
Adjusted capital allocation	572,883
Provincial Grant: shared recovery mandate	483,649
Interest revenue	267,905
Software licenses	186,576
<i>Summary of Deficiencies to Budget:</i>	
International Tuition: undergraduate + graduate studies	(707,573)
Salary Increases - shared recovery mandate	(481,853)
Payroll Settlement & Severance	(338,152)
Employee retirements	(283,677)
Benefits	(278,048)
Continuing Studies: net tuition, grants + operations	(148,995)
Vacation accrual adjustment	(142,909)
<i>Miscellaneous</i>	24,574
Deficit, 2024/25 Actuals	\$ (1,068,943)

Briefing Note

TO:	Board of Governors
FROM:	Mark Douglas, Interim Vice-President, Finance + Administration
DATE:	May 30, 2025
SUBJECT:	Audited Financial Statements for Year Ended March 31, 2025
PURPOSE:	<input checked="" type="checkbox"/> For Action <input checked="" type="checkbox"/> For Discussion <input type="checkbox"/> For Information
RESPONSIBLE PORTFOLIO:	Vice President Finance + Administration

RECOMMENDED MOTION

IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Audit + Finance Committee, approves the Audited Financial Statements for the Year Ended March 31, 2025, as presented.

EXECUTIVE SUMMARY/OVERVIEW

The 2024/25 audit was completed by KPMG on schedule with a clean audit opinion.

As was anticipated, the Financial Statements include a new note on the University's ability to continue as a going concern (see note 2 of the Financial Statements, Going Concern, agenda page 33). The note summarizes ECU's current financial position and planned mitigation strategies. KPMG agrees with Management's assessment that ECU can continue as a going concern for the next year.

A variance analysis is provided in the Information Briefing Note: *Budget Update: 2024/25 Actual Activity vs Approved Budget* (see agenda page 20).

ATTACHED SUPPORTING MATERIALS

1. Consolidated Financial Statements for the year ended March 31, 2025

WHO WILL SPEAK TO THE ITEM:

Mark Douglas
Interim Vice-President, Finance + Administration



CONSOLIDATED DRAFT FINANCIAL STATEMENTS
Year ended March 31, 2025

And Independent Auditor's Report thereon

MANAGEMENT'S STATEMENT OF RESPONSIBILITY

To the Board of Governors of Emily Carr University of Art + Design

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in compliance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Board of Governors and Board Audit and Finance Committee are composed primarily of those who are neither management nor employees of the University. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial information included in the annual report. The Board Audit and Finance Committee has the responsibility of meeting with management and external auditors to discuss the financial reporting process, auditing matters, financial reporting issues, and recommends approval of the consolidated financial statements to the Board. The Committee is also responsible for recommending the appointment of the University's external auditor.

KPMG LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the consolidated financial statements and report directly to them through the Board Audit and Finance Committee; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both the Committee and management to discuss their audit findings.

On behalf of Emily Carr University of Art + Design:

Dr. Trish Kelly
President + Vice Chancellor

Mark Douglas
Interim Vice-President, Finance + Administration

Date _____

Date _____



KPMG LLP

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Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Governors of Emily Carr University of Art + Design, and to the Minister of Post-Secondary Education and Future Skills, Province of British Columbia

Opinion

We have audited the consolidated financial statements of Emily Carr University of Art + Design (the "University"), which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2025 of the University are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the University 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.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 to the financial statements, which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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 University'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 University or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University'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 University'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 University to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Vancouver, Canada
June __, 2025

Emily Carr University of Art + Design

Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash and cash equivalents	\$ 12,250,562	\$ 16,076,760
Accounts receivable (note 4)	16,235,961	16,058,731
Investments (note 5)	2,594,553	2,743,350
Investment in GNW Campus Trust (note 7)	(1,931,454)	(2,712,080)
Inventories for resale	243,811	221,300
	29,393,433	32,388,061
Liabilities:		
Accounts payable and accrued liabilities (note 9)	7,028,420	6,292,750
Deferred revenue	2,948,209	2,961,002
Debt (note 10)	51,035,301	52,370,534
Deferred contributions (note 12)	4,341,315	5,729,393
Deferred capital contributions (note 12)	57,848,966	56,598,526
Capital lease obligation (note 14)	921,333	721,953
	124,123,544	124,674,158
Net debt	(94,730,111)	(92,286,097)
Non-financial assets:		
Tangible capital assets (note 8)	125,290,103	124,169,643
Endowment investments (note 6)	6,165,858	6,099,106
Prepaid expenses	395,624	207,765
	131,851,585	130,476,514
Accumulated surplus (note 18)	\$ 37,121,474	\$ 38,190,417

Going concern (note 2)

Contractual obligations and contingencies (note 13)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

Don Avison, Chair
Board of Governors

Dr. Trish Kelly
President + Vice Chancellor

Emily Carr University of Art + Design

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 3(n))	2025	2024
Revenue:			
Grants:			
Province of British Columbia	\$ 28,256,831	\$ 28,958,338	\$ 27,354,329
Federal government	192,600	163,570	189,605
Tuition fees	25,573,561	25,011,814	23,563,482
Amortization and recognition of deferred capital contributions and deferred contributions (note 12)	3,671,017	6,083,742	4,806,546
Income from equity accounted organizations (note 7)	374,875	1,056,861	837,977
Gifts, grants and bequests	39,225	36,445	53,074
Interest	698,000	965,905	1,213,008
Other	1,006,605	1,222,265	1,239,097
	59,812,714	63,498,940	59,257,118
Expenses (note 15):			
Instruction	24,822,597	27,698,624	23,520,923
Instruction support	34,824,231	33,099,270	32,755,792
Research	1,116,677	2,050,146	2,262,062
Externally sponsored activity and trust	875,341	1,786,595	1,156,507
	61,638,846	64,634,635	59,695,284
Annual operating deficit	(1,826,132)	(1,135,695)	(438,166)
Endowment contributions	24,000	66,752	26,841
Annual deficit	(1,802,132)	(1,068,943)	(411,325)
Accumulated surplus, beginning of year	38,190,417	38,190,417	38,601,742
Accumulated surplus, end of year	\$ 36,388,285	\$ 37,121,474	\$ 38,190,417

See accompanying notes to consolidated financial statements.

Emily Carr University of Art + Design

Consolidated Statement of Changes in net Debt

Year ended March 31, 2025, with comparative information for 2024

	2025 Budget (Note 3(n))	2025	2024
Annual deficit	\$ (1,802,132)	\$ (1,068,943)	\$ (411,325)
Acquisition of tangible capital assets	(2,222,616)	(4,613,952)	(2,524,604)
Amortization of tangible capital assets	3,459,764	3,493,492	3,204,407
	1,237,148	(1,120,460)	679,803
Acquisition of prepaid expense	-	(390,024)	(160,622)
Use of prepaid expense	202,165	202,165	37,380
	202,165	(187,859)	(123,242)
Increase in endowment investments	(24,000)	(66,752)	84,679
	(24,000)	(66,752)	84,679
(Increase) decrease in net debt	(386,819)	(2,444,014)	229,915
Net debt, beginning of year	(92,286,097)	(92,286,097)	(92,516,012)
Net debt, end of year	\$ (92,672,916)	\$ (94,730,111)	\$ (92,286,097)

See accompanying notes to consolidated financial statements.

Emily Carr University of Art + Design

Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Cash flows from operating activities:		
Annual deficit	\$ (1,068,943)	\$ (411,325)
Adjustments to reconcile net cash provided by operating activities:		
Loss (income) from equity accounted organizations	(1,056,861)	(837,977)
Amortization of tangible capital assets	3,493,492	3,204,407
Amortization of deferred capital contributions	(2,365,783)	(1,419,620)
Changes in non-cash working capital:		
Accounts receivable	99,005	685,622
Inventories for resale	(22,511)	(16,508)
Prepaid expenses	(187,859)	(123,242)
Accounts payable and accrued liabilities	735,670	17,782
Deferred revenue	(12,793)	237,131
Deferred contributions	211,922	1,523,005
	(174,661)	2,859,275
Cash flows from capital activities:		
Acquisition of tangible capital assets	(3,909,749)	(2,148,187)
Cash flows from financing activities:		
Payments on capital lease obligations	(504,823)	(480,143)
Payments on debt	(1,335,233)	(1,276,675)
Deferred capital contributions received	2,016,223	1,712,724
	176,167	(44,094)
Cash flows from investing activities:		
Disposal of investments	82,045	467,234
Increase (decrease) in cash and cash equivalents during the year	(3,826,198)	1,134,228
Cash and cash equivalents, beginning of year	16,076,760	14,942,532
Cash and cash equivalents, end of year	\$ 12,250,562	\$ 16,076,760
Supplementary information:		
Non-cash transactions:		
Acquisition of tangible capital assets through capital lease	\$ 704,203	\$ 376,417
Distributions declared by GNWCT settled through promissory notes included in accounts receivable (notes 4 and 7)	276,235	15,242,924

See accompanying notes to consolidated financial statements.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements

Year ended March 31, 2025

1. Purpose of the organization:

Founded as the Vancouver School of Decorative and Applied Arts in 1925, Emily Carr University of Art + Design (the "University") is one of the oldest post-secondary institutions in British Columbia and the only institution in the province dedicated solely to professional education and learning in Visual Arts, Media Arts and Design. The University has been named one of the top universities in the world for art and design, ranked 36th in the world in 2025 and the only Canadian university to be included among the world's top 50. The University has more than 1,800 students enrolled in graduate and undergraduate programs, with thousands more taking workshops, certificate programs and individual courses. The faculty, staff and alumni are internationally recognized as award-winning creators and thought leaders whose work consistently advances the resilience and potential of both cultural sectors and the economy.

The University is a special purpose teaching University that operates under the authority of the University Act (Bill 34, enacted September 1, 2008) and receives significant funding from the Government of British Columbia. The University is exempt from income taxation under Section 149 of the Income Tax Act.

2. Going concern:

These financial statements have been prepared on the basis that the University is a going concern, which assumes that the University will continue to realize its assets and discharge its liabilities in the normal course of operations.

For the year ended March 31, 2025, the University is reporting an annual deficit of \$1,068,943 (2024 - \$411,325) and an unappropriated deficit of \$680,908 (2024 - surplus of \$1,863,109). For fiscal 2025/26 the University is budgeting a deficit which will be funded using available cash on hand.

The University's ability to continue as a going concern is dependent upon its ability to achieve its deficit mitigation plan that focuses on planned expansion of academic offerings, including new Graduate Studies program streams, and new and expanded programs in Continuing Studies. The University is taking steps to manage spending responsibly, including strategically reallocating budget into student recruitment and marketing positions necessary for attracting students, and reducing costs by targeting savings in salary and non-salary expenses across business operations. The University is planning to achieve a balanced budget by fiscal 2027.

The University will continue to monitor the on-going cost pressures and their impact on its cash and budget forecasts and will adjust its operations, including actively reviewing potential sources of revenue and working to reduce costs, to ensure it fulfills its obligations and continues its operations. The University's ability to continue as a going concern in the normal course of operations will depend upon many factors including the University's ability to meet budgeted student registration levels, realize on savings from cost mitigation measures, and receive the continued financial support from the Ministry, as required, to fund any budget shortfalls and cashflow requirements.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies:

(a) Basis of presentation:

These consolidated financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410. As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian Public Sector Accounting Standards.

(b) Controlled entity:

The University controls the Emily Carr Foundation by virtue of its ability to appoint a majority of the Foundation's Board of Directors. The Foundation's net assets and operating activity as at and for the years ended March 31, 2025 and 2024 were insignificant.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(c) Investments in Government Business Enterprises:

Great Northern Way Campus Trust ("GNW Campus Trust"):

The University participates as an equal beneficiary in a Joint Venture with British Columbia Institute of Technology, University of British Columbia and Simon Fraser University. Joint Venture members participate equally in the control of the GNW Campus Trust. The GNW Campus Trust is a trust established for the four institutions (the "Owners"), each of whom is an equal shareholder in Great Northern Way Campus Ltd. and each of whom appoints one director to its Board of Directors.

The Trust holds the legal and beneficial interest in the lands and premises located at 555 and 577 Great Northern Way and 375 East 1st Avenue, Vancouver, British Columbia, which were acquired by way of donation from Finning International Inc.

The Trust is considered to be a government business enterprise ("GBE"), which is accounted for by the modified equity method. Under this method, the University's investment in the GNW Campus Trust business enterprise and its net income and other changes in equity are recorded using the modified equity method. No adjustment is made to conform the accounting policies of the government business enterprise to those of the University. Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions between entities of assets that remain within the entities controlled by the University. Any dividends the University receives from GNW Campus Trust are reflected as a reduction in the investment asset account.

The Trust has a December 31st fiscal year-end, which is used to record the equity income. Any material transactions between December 31st and the fiscal year-end of the University, are recognized in these consolidated financial statements.

The University monitors the recoverability of revenue generating long-lived assets within the GNW Campus Trust, based on estimates using factors such as expected future asset utilization, economic outlook and future cash flows expected to result from the use of the related assets or be realized on sale. The University recognizes an impairment loss if the projected undiscounted aggregate cash flows are less than the carrying amount. The amount of impairment charge, if any, is defined as the excess of carrying value over its fair value.

On an annual basis, the University reviews the GNW Campus Trust's continuance as a going concern and classification as a GBE, which is dependent upon continued positive earnings. If the going concern basis is not appropriate, adjustments may be necessary in the carrying amounts of the GNW Campus Trust Fund assets, liabilities and expenses in these consolidated financial statements and the adjustments could be material.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(d) Cash and cash equivalents:

Cash and cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

(e) Revenue recognition:

Revenues from transactions with performance obligations such as tuition, student fees, and sale of goods and services, are recognized when (at a point in time) or as (over a period of time) the University satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

Revenues from transactions without performance obligations are recognized at realizable value when the University has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Unrestricted donations, grants and contributions are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Restricted donations, grants and contributions are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded in accordance with Regulation 198/2011 which requires that they be recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.
- (iii) Endowment contributions are recognized as revenue when received. Any related investment income earned thereon is deferred when earned in accordance with the stipulations in the endowment agreements. The income is recognized as revenue when it is spent on the purpose specified.
- (iv) Donations of capital assets that would otherwise be purchased are accounted for at fair value when a fair value can be reasonably estimated.

The GNW Campus Trust retains control of ownership of its income-producing properties and, therefore, accounts for leases with its tenants as operating leases. Rental revenues from leases are recorded on a straight-line basis over the term of the lease. Realty tax and operating cost recoveries are recognized on an accrual basis.

Year ended March 31, 2025

3. Significant accounting policies (continued):

(f) Supplies and services contributions:

Contributions of supplies and services received that would otherwise have been purchased are not recognized in these consolidated financial statements.

(g) Inventories for resale:

Inventories for resale are recorded at the lower of cost or net realizable value. Cost is comprised of the purchase price, freight and handling costs, net taxes and any other costs directly attributable to bringing inventories to their present location, and is determined on a specific items basis. Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable due to declining selling prices.

(h) Financial instruments:

Financial instruments are classified upon initial recognition as a fair value or amortized cost instrument. Transaction costs are added to the amortized cost or expensed if they relate to instruments recorded on a fair value basis. The effective interest rate method is used to recognize interest. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and accumulated surplus and related balances reversed from the statement of remeasurement gains and losses. Restricted endowment interest is recognized as a direct increase to deferred contributions until distributed for the specified purpose. Interest and dividends attributable to financial instruments are reported in the statement of operations.

Endowment investments are held in perpetuity and presented as non-financial assets as they are not available for consumption or to discharge liabilities. The investments consisting of guaranteed investment certificates are recorded at amortized cost and there are no unrealized gains or losses as at March 31, 2025 (2024 - nil). As a result, the University does not have a statement of re-measurement gains and losses.

The University's financial instruments are comprised of and measured as follows:

- Accounts receivable, investments and accounts payable and accrual liabilities are measured at amortized cost using the effective interest method.

(i) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the asset and overhead directly attributable to construction and development. Interest is capitalized over the development period whenever external debt is issued to finance the construction and development of tangible capital assets.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Period
Buildings	60 years
Equipment	5 years
Computer equipment	4 to 5 years
Library collection	10 years
Leasehold Improvements	10 years

Assets under development or construction are not amortized until the asset is available for productive use.

(ii) Leased tangible capital assets:

Leases, which transfer substantially all of the benefits and risks incidental to ownership of property, are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(iii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the University's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

(iv) Prepaid expenses:

Prepaid expenses are non-financial assets, which are expensed over the periods expected to benefit from them.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(j) Employee leave benefits:

(i) Multi-employer plans:

The University and its employees make contributions to the College Pension and Municipal Pension Plans (the “Plans”) which are multi-employer joint trustee plans. These plans are defined benefit plans, providing a pension on retirement based on the member’s age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the plans are not segregated by institution, the plans are accounted for as a defined contribution plan and any contributions of the University to the plans are expensed as incurred.

(ii) Employee leave benefits:

The University allows employees to accumulate unused vacation days and gratuity days for future use. Any unused vacation or gratuity days are recorded as a liability when earned. The University does not allow employees to carryforward and utilize any unused sick days.

(k) Foreign currency transactions:

The University’s functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities, which were designated in the fair value category under the financial instrument standard, are reflected in the consolidated financial statements in equivalent Canadian dollars at the exchange rate in effect on the statement of financial position date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or the statement of financial position date would be recognized in a statement of remeasurement gains and losses. There are no gains or losses as at March 31, 2025 (2024 - nil). As a result, the University does not have a statement of remeasurement gains and losses.

(l) Capitalization of public private partnerships:

A public private partnership (“P3”) is a partnership between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. The University signed a P3 Project Agreement (“the Agreement”) dated February 11, 2015 with AAP Partnership. The Agreement uses the financial liability model, an arrangement where AAP Partnership designs, builds, finances, operates and maintains the University’s Great Northern Way campus building in exchange for a contractual right to receive payments from the University.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(l) Capitalization of public private partnerships (continued):

The initial cost of the building was based on construction progress billings verified by an independent certifier, and also includes other costs incurred directly by the University. The asset cost includes development and financing fees estimated at fair value, which required the extraction of cost information from the financial model embedded in the Agreement. Interest during construction is also included in the asset cost and is calculated on the P3 asset value, less contributions received and amounts repaid, during the construction term. The interest rate used is the project internal rate of return. The related assets are amortized over their estimated useful lives.

Correspondingly, an obligation for the cost of capital and financing received, net of the contributions received and amounts repaid, is recorded as a liability and included as debt on the statement of financial position.

The facilities' management or operational phase of the Agreement commenced on August 4, 2017 and will terminate on August 4, 2047. During this period, AAP Partnership receives monthly payments from the University in accordance with the terms of the Agreement, net of applicable provisions for service deficiencies. As such, expenses are recognized when the services are performed by AAP Partnership, there is an appropriate basis of measurement, and a reasonable estimate can be made of the amount involved.

(m) Use of estimates:

The preparation of these consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and revenue and expenses for the periods reported. Areas requiring the use of management's estimates relate to the useful lives of tangible capital assets for the purposes of amortization, valuation of revenue-producing properties and property under development held by the GNW Campus Trust, collectability of accounts receivable, provisions for employee benefit obligations, and provisions for contingent liabilities. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(n) Budget information:

Budget information has been provided for comparative purposes and have been derived from the 2024/2025 Budget, approved by the Board of Governors of the University on March 28, 2024.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Significant accounting policies (continued):

(o) Contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The University is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. The University has determined that there was no contaminated sites liability to be recognized at March 31, 2025.

(p) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability and increase to the related tangible capital assets. As at March 31, 2025 the University determined there were no asset retirement obligations associated with its assets.

(q) Purchased Intangibles

Purchased intangibles are identifiable non-monetary economic resources without physical substance acquired through an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. As at March 31, 2025 the University determined it has no purchased intangibles to recognize.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

4. Accounts receivable:

	2025	2024
Tuition and trade receivables	\$ 379,536	\$ 460,879
Sales tax rebates receivable	86,635	53,316
Promissory note receivable (note 7)	15,601,901	15,325,666
Due from Province of British Columbia	22,196	112,084
Other	145,693	106,786
	\$ 16,235,961	\$ 16,058,731

5. Investments:

Investments and endowment investments recorded at amortized cost are comprised of fixed income securities which have maturities greater than three months at time of purchase.

All fixed income securities, held at March 31, 2025, mature at various dates to December 2029 (2024 - various dates to March 2029) and bear interest at rates ranging from 1.10% to 5.45% (2024 - 1.05% to 5.45%) per annum.

6. Endowment investments:

Endowment investments represent the portion of endowment funds that are to be held in perpetuity by the University and are not available for use for operations or capital purchases. Only the income from the investments is available to the University, and in some cases only a part of the income. The balance must be reinvested to maintain the capital.

Capitalization on investments is 10% of the income earned on the endowment. The uncaptured portion of income earned is available for disbursement to students in the form of scholarships, bursaries and awards.

In accordance with University policy, endowment funds are invested in highly liquid securities that are not rated lower than A by Canadian Bond Rating Service at the time of investment. Permitted securities include government bonds, commercial paper, term deposits, guaranteed investment certificates, banker's acceptances and corporate bonds.

	2024	Contributed / earned	Transfer	Amounts received / spent	2025
Trust fund endowment:					
Principal contribution	\$ 6,099,106	\$ 66,752	\$ -	\$ -	\$ 6,165,858
Investment income earned	126,606	180,601	-	(175,056)	132,151
Total	\$ 6,225,712	\$ 247,353	\$ -	\$ (175,056)	\$ 6,298,009

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

7. Investment in GNW Campus Trust:

The University has a 25% share of the GNW Campus Trust.

	2025	2024
Investment, at beginning of year	\$ (2,712,080)	\$ 11,692,867
Distributions declared	(276,235)	(15,242,924)
Net earnings	1,056,861	837,977
Investment, at end of year	\$ (1,931,454)	\$ (2,712,080)

The University's 25% share of the GNW Campus Trust is of the following:

	2025	2024
Financial assets	\$ 11,888,360	\$ 10,669,945
Liabilities	19,006,726	18,700,017
Net assets	(7,118,366)	(8,030,072)
Non-financial assets	5,186,912	5,317,992
Accumulated deficit	\$ (1,931,454)	\$ (2,712,080)

	2025	2024
Revenue	\$ 2,681,814	\$ 2,522,119
Expenses	(1,624,953)	(1,684,142)
Surplus, at end of year	\$ 1,056,861	\$ 837,977

Under the provision of the Trust Deed, Great Northern Way Campus Ltd. in its capacity as trustee of the GNW Campus Trust, and at its sole discretion, is required to distribute all net income of the GNW Campus Trust to the beneficiaries. A distribution of \$1,104,940 was declared in fiscal 2025 (2024 - \$60,971,698) based on the Trust's taxable income. The University has recorded its 25% share of the distribution of \$276,235 (2024 - \$15,242,924) against its investment in GNW account and a corresponding promissory note receivable which the Trust issued until such time as the Trust has sufficient capital to settle the note. The promissory note is non-interest bearing.

On October 15, 2024, the University and Great Northern Way Campus Ltd entered a lease agreement that expires on October 14, 2031, with an option to extend until September 30, 2036. The lease provides the University with approximately 10,194 square feet that will accommodate additional study and studio spaces. The University started paying rent on January 15, 2025. Under the modified equity method these transactions are not eliminated from the University's reporting and the related contractual obligations are disclosed in note 13(a).

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

8. Tangible capital assets:

Cost	2024	Additions	Disposals	2025
Land (a)	\$ 14,400,000	\$ -	\$ -	\$ 14,400,000
Buildings	119,652,871	790,100	-	120,442,971
Equipment - general	1,655,222	349,033	(358,217)	1,646,038
Equipment - computer	1,691,948	1,108,967	(234,840)	2,566,075
Library collection	489,749	38,097	(46,138)	481,708
Leases - digital equipment	2,034,587	704,203	(627,723)	2,111,067
Leasehold improvements	-	1,623,552	-	1,623,552
Total	\$ 139,924,377	\$ 4,613,952	\$ (1,266,918)	\$ 143,271,411

Accumulated amortization	2024	Disposals	Amortization expense	2025
Land	\$ -	\$ -	\$ -	\$ -
Building	13,208,862	-	2,003,169	15,212,031
Equipment - general	729,300	(358,217)	330,127	701,210
Equipment - computer	511,503	(234,840)	532,253	808,916
Library collection	241,967	(46,138)	48,572	244,401
Leases - digital equipment	1,063,102	(627,723)	498,193	933,572
Leasehold improvements	-	-	81,178	81,178
Total	\$ 15,754,734	\$ (1,266,918)	\$ 3,493,492	\$ 17,981,308

	2025	2024
	Net book value	Net book value
Land	\$ 14,400,000	\$ 14,400,000
Buildings	105,230,940	106,444,009
Equipment - general	944,828	925,922
Equipment - computer	1,757,159	1,180,445
Library collection	237,307	247,782
Leases - digital equipment	1,177,495	971,485
Leasehold Improvements	1,542,374	-
Total	\$ 125,290,103	\$ 124,169,643

(a) Land acquisition:

In 2017, the University purchased from Great Northern Way Campus Ltd. the lands described as Lot Q situated on the Great Northern Way Campus site, Vancouver, British Columbia for \$14.4 million. On May 12, 2017, Great Northern Way Campus Ltd. declared a capital dividend of \$14.4 million to each of its shareholders and correspondingly, issued promissory notes payable to each shareholder. The promissory note payable to the University was fully settled by transfer of the lands pursuant to the terms of the land purchase agreement.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

8. Tangible capital assets (continued):

(b) Works of art and historical treasures:

The University manages and controls various works of art including paintings, drawings, prints, lithographs and etchings located on site in public display areas. These assets have an appraised value at the time of acquisition of \$3,179,236 (2024 - \$3,179,236), but are not recorded as tangible capital assets on these consolidated financial statements.

9. Accounts payable and accrued liabilities:

	2025	2024
Trade accounts payable and accrued liabilities	\$ 3,615,005	\$ 3,269,771
Accrued payroll benefits:		
Vacation pay	2,799,309	2,620,289
Banked overtime	24,734	16,417
Gratuity days	391,846	386,273
Early retirement incentives	197,526	-
	\$ 7,028,420	\$ 6,292,750

10. Debt:

	2025	2024
Concessionaire payable - Great Northern Way Campus Project with AAP Partnership, payable in monthly payments commencing August 4, 2017 including annual interest of 4.59%, in accordance with the project agreement terms. Required principal repayments on P3 debt for the years ending March 31, 2047	\$ 51,035,301	\$ 52,370,534

Principal and interest payments for the next five years and thereafter are as follows:

	Principal	Interest	Total payments
2026	\$ 1,396,478	\$ 2,340,550	\$ 3,737,028
2027	1,460,533	2,276,495	3,737,028
2028	1,527,529	2,209,499	3,737,028
2029	1,597,594	2,139,434	3,737,028
2030	1,670,874	2,066,154	3,737,028
Thereafter	43,382,293	19,980,857	63,363,150
	\$ 51,035,301	\$ 31,012,989	\$ 82,048,290

The debt related payments as well as the facility maintenance and lifecycle costs under the P3 contracts (note 13(c)) are funded by the Ministry.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

11. Employee future benefits:

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2024, the College Pension Plan has about 18,000 active members, and approximately 11,200 retired members. As at December 31, 2023, the Municipal Pension Plan has about 256,000 active members, including approximately 7,000 from colleges.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021, indicated a \$202 million surplus for basic pension benefits on a going concern basis.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation for the College Pension Plan will be as at August 31, 2024. The next valuation for the Municipal Pension Plan will be December 31, 2024.

The University paid \$3,262,733 (2024 - \$2,981,738) for employer contributions to the plans in fiscal 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

12. Deferred contributions and deferred capital contributions:

	2024	Amounts received	Amortized Transfers	as revenue	2025
Provincial operating	\$ 2,455,662	\$ 713,749	\$ (1,600,000)	\$ (889,777)	\$ 679,634
Federal operating	1,817,249	1,647,312	-	(1,192,025)	2,272,536
Other operating	1,456,482	1,568,820	-	(1,636,157)	1,389,145
Deferred contributions	5,729,393	3,929,881	(1,600,000)	(3,717,959)	4,341,315
Provincial capital	40,332,889	2,016,223	1,600,000	(1,431,009)	42,518,103
Other capital	16,265,637	-	-	(934,774)	15,330,863
Deferred capital contributions	56,598,526	2,016,223	1,600,000	(2,365,783)	57,848,966
Total	\$ 62,327,919	\$ 5,946,104	\$ -	\$ (6,083,742)	\$ 62,190,281

Included in deferred capital contributions are unspent funds of \$1,328,853 (2024 - \$2,098,530).

13. Contractual obligations and contingencies:

(a) Operating and building leases:

At March 31, 2025, the University is obligated to make the following minimum lease payments with respect to leased premises in each of the next five fiscal years ending March 31:

2026	\$ 346,227
2027	215,069
2028	212,339
2029	222,956
2030	280,941
Thereafter	545,145
	<u>\$ 1,822,677</u>

(b) GNW Campus Trust commitments:

Effective January 1, 2021, GNW entered into a Management Services Agreement with SFU whereby SFU will provide certain budget and financial, student, academic and administrative services related to the Master of Digital Media ("MDM") Program. This includes an allocation of space in buildings 685 and 577 for the MDM Program, and the appointment of a principal contact by SFU to oversee the terms of the agreement. GNW agreed to pay SFU eight percent (8%) of the gross tuition and mandatory fees in return for these services.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Contractual obligations and contingencies (continued):

(c) Public-private partnership commitments:

The University entered into multiple-year P3 contracts to design, build, finance, and maintain the Great Northern Way Campus. The term of the Agreement is February 11, 2015 to August 4, 2047. The Agreement specifies cases where early termination may occur. Except as referred to in the Agreement, neither party will have the right to terminate the Agreement.

The information presented below shows the anticipated cash outflow for future obligations under these contracts for the facility maintenance and the lifecycle costs. Facilities maintenance and life cycle payments to the private partner are contingent on specified performance criteria and include an estimation of inflation. Specified services are subject to a tendering process ("market testing") at dates specified in the Project Agreement, which could impact the amount of anticipated cash outflows. Market testing occurs every six years, with the next testing to occur in advance of August 4, 2026. Amounts are payable to March 31, 2047.

2026	\$	3,382,350
2027		3,553,763
2028		4,658,253
2029		3,540,587
2030		4,110,750
Thereafter		82,613,008
	\$	101,858,711

14. Capital lease obligation:

The University has entered into capital leases with respect to computer equipment. The principal and interest payments are as follows:

	2025	2024
2025	\$ -	\$ 375,282
2026	461,707	257,592
2027	396,882	192,767
2028	209,036	4,920
2029	5,681	-
Total minimum lease payments	1,073,306	830,561
Amount representing interest at rates ranging from 6.00% to 9.60% (2024 - 3.00% to 9.60%)	(151,973)	(108,608)
Capital lease obligations	\$ 921,333	\$ 721,953

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

15. Expenses by object:

The following is a summary of expenses by object:

	2025	2024
Salaries and benefits	\$ 45,603,823	\$ 40,595,501
Facility services	4,045,990	3,448,743
Amortization	3,493,492	3,204,405
Interest	2,479,969	2,518,384
Information technology	1,642,915	1,850,027
Scholarships, bursaries and awards	1,253,239	928,201
Professional services	1,231,019	1,973,861
HR programs and professional development	945,495	1,227,049
Other	571,696	679,796
Utilities	556,760	538,194
Advertising and promotions	532,190	580,777
Guest artists and speakers	423,583	361,634
Supplies	420,090	497,613
Communications	291,532	398,031
Student recruitment and development	285,266	223,820
Library services	230,699	215,674
Leases and rentals	196,511	102,145
Counselling and interpreting	166,243	104,615
University memberships	136,541	128,608
Repairs and maintenance	90,378	77,161
Cost of goods sold	37,204	41,045
	\$ 64,634,635	\$ 59,695,284

16. Funds held by Vancouver Foundation:

The University has endowment funds of \$1,493,355 (2024 - \$1,365,946) with the Vancouver Foundation. These are permanent funds with the Foundation and provide income for scholarships, bursaries and other student aid at the University. The funds are not under University ownership or control. The University has recorded its contributions to the funds as donation expenses. The University received amounts totaling \$51,862 (2024 - \$41,128) as income from the funds during the year.

17. Financial risk management:

The University is exposed to risks of varying degrees of significance from its use of financial instruments, which could affect its ability to achieve its strategic objectives. The Board of Governors ensures that the University has identified its major risks and ensures that management monitors and controls them.

Year ended March 31, 2025

17. Financial risk management (continued):

(a) Fair values:

Fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties. The carrying values of cash and cash equivalents, investments, accounts receivable and accounts payable approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

(b) Liquidity risk:

Liquidity risk is the risk that the University is not able to meet its financial obligations as they become due, or can only do so at excessive costs. The University establishes budgets and cash flow projections to ensure it has the necessary funds.

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, will affect the University's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

Fixed interest rate instruments are subject to fair value risk. The University is exposed to this risk with respect to the promissory note (notes 4 and 7), P3 debt (note 10) as well as the fixed income investments (note 5).

(d) Credit risk:

Credit risk is the risk of financial loss to the University if a student or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the University consisting of cash and cash equivalents, amounts receivable and investments.

The risk related to tuition and trade receivables is mitigated by ensuring the majority of receivables are collected prior to delivery of programs. The University's exposure to credit risk is influenced mainly by the individual characteristics of each student and hence is not subject to concentration of credit risk. The University is exposed to credit risk in the event of non-payment of billings. This risk is mitigated by the University's prompt collection process and ability to withhold transcripts. Cash and cash equivalents and investments are held with reputable, high quality institutions and therefore credit risk is considered to be low. The University accounts for a specific bad debt provision when management considers that the expected recovery is less than the account receivable.

The collection on the promissory note receivable with GNW Campus Trust will be based on when the Trust has the sufficient capital to settle the note. Management will assess for impairment of the note receivable each fiscal year and adjust the carrying value of the receivable based on the expected recovery.

Emily Carr University of Art + Design

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

18. Accumulated surplus:

Accumulated surplus is comprised of the following:

	2025	2024
Equity in GNW Campus Trust	\$ 13,670,447	\$ 12,613,586
Capital fund	16,984,986	16,709,395
Internally restricted for special projects	608,922	541,863
Internally restricted for student awards	372,169	363,358
Endowments	6,165,858	6,099,106
Unappropriated surplus (deficit)	(680,908)	1,863,109
	<u>\$ 37,121,474</u>	<u>\$ 38,190,417</u>



BOARD OF GOVERNORS

Information Briefing Note

TO:	Board of Governors
FROM:	Vice President, Academic + Provost University Secretary
DATE:	May 30, 2025
SUBJECT:	New Program Review Policy for Approval
PURPOSE:	<input checked="" type="checkbox"/> For Action <input type="checkbox"/> For Discussion <input type="checkbox"/> For Information

IT IS HEREBY RESOLVED that the Board of Governors, on the recommendation of the Governance Committee, approves the new Program Review Policy, which policy is recommended by the Senate, effective August 1, 2025.

EXECUTIVE SUMMARY/OVERVIEW

New Program Review policy and procedures have been developed to address a gap in the academic policy framework, as noted in the 2022/2023 Quality Assurance Process Audit. The new Program Review policy and procedures were recently approved by the Senate after extensive consultation, and require Board approval, on the recommendation of the Senate.

The new Program Review policy and procedures were presented to the Governance Committee in March by Heather Fitzgerald who led the policy development process and again in May. A backgrounder is included as Appendix A for reference. A final copy of the policy is attached as Appendix B.

The Administration is seeking, and the Governance Committee recommends the Board of Governors approve the new policy.

ATTACHED SUPPORTING MATERIALS

1. Background on New Program Review Policy and Procedures
2. New Program Review Policy and Procedures

APPENDIX A

BACKGROUND

1. What does this policy and the corresponding procedures address?

The university is required to have a policy and procedures governing academic program review.¹

The new Program Review policy and procedures were developed to address a gap in the current academic policy framework, which gap was noted in the 2022/2023 Quality Assurance Process Audit.

The new policy documents are foundational pieces formalizing the university's internal quality assurance processes. The Program Review policy identifies key priorities and guiding principles in academic program review. The accompanying procedures define key terms, identify key roles and responsibilities, and provide an overview of how the work of formal program review and ongoing accountability unfolds operationally.

Academic program review should be the major driver of curricular innovation and change. By regularly reviewing programs through an evidence-informed process, the university can identify where and how curriculum is effective and where it may need to be updated, strengthened, revised or developed to respond to changing student, institutional, and provincial priorities. This information will then inform university decision-making at all levels: from curricular to operational, from recruitment to budgetary.

The new policy and procedures thereby provide a framework for program review processes for the university, bringing our existing practices into alignment with provincial requirements for assessment, accountability and good practice.

¹ Quality Assurance Process Audit Handbook, p. 9: BC post-secondary institutions should have “evidence of a formal, institutionally approved policy and procedure for the periodic review of programs against published standards.”

2. How were the new policy and procedures developed and how does the approach compare to processes at other institutions?

The policy and procedures were developed to respond to specific Ministry requirements.

As well, comparable policies at other Special Purpose Teaching Universities and similarly sized colleges in BC were reviewed: in particular, Kwantlen Polytechnic University, Capilano University, Vancouver Island University, and North Island College.

The draft policy aligns with other provincial institutions in terms of the overall procedures of formal program review. The policy diverges from other institutions in the recommended procedures for approvals and ongoing accountability to reflect differences in ECU's governance structures. Many comparable institutions have formal approving bodies at the Faculty level or specific Senate subcommittees devoted to academic quality assurance. As ECUAD does not share this structure, we recommend that approvals for final reports and action plans move from the program level (with review by program faculty and the Faculty) to formal approval by the Dean and the VP Academic and Provost, before moving into the Senate approvals process via Academic Planning and Priorities. Presently, these are the appropriate governance bodies to hold responsibility for the process. As ECU's governance structures evolve, corresponding roles and responsibilities can be updated.

3. What else is important to note?

- i) As noted, the policy work flows from recommendations coming out of the 2022/2023 QAPA review. Steps were taken to ensure that this proposed policy responds to all (seven of twelve) recommendations from the QAPA external assessors that relate directly to program review.
- ii) The policy and procedures underwent extensive internal consultation, including with faculty and with Senate subcommittees.
- iii) This set of policy and procedures is a good example of the bi-cameral nature of governance of the university and the interrelationship between the Board and Senate. Under the *University Act*, the Board of Governors is responsible to ensure there are appropriate policies governing and guiding academic quality assurance and decision-making on introducing programs, revising programs and discontinuing programs. As such, the Board approves policies in these areas. However, in fulfilling this responsibility, the Board looks to

the Senate as the academic governing body and takes advice and guidance from the Senate on these particular academic policies. See below for reference to the University Act:

35.2(6) The senate of a special purpose, teaching university must advise the board, and the board must seek advice from the senate, on the development of educational policy for the following matters [...]

(b) the establishment, revision or discontinuance of courses and programs at the special purpose, teaching university [...]

(f) the evaluation of programs and educational services [...]



Policy Number	[TBC]
Approval Body	Board of Governors, on recommendation of Senate
Policy Officer	VP Academic and Provost
Approval Date	2025

PROGRAM REVIEW POLICY. XX

ENABLING LEGISLATION + LINKED POLICIES

University Act

University Act Section 35.2(6): the Senate of a special purpose, teaching university must advise the Board, and the Board must seek advice from the Senate, on the development of educational policy for the following matters: (f) the evaluation of programs and educational services.

Related University Policies including:

- *Policy 4.3 Program and Curriculum Change*

OBJECTIVE

The purpose of this Policy is to define the process of program review at the University.

SCOPE + APPLICATION

The University is required to have a policy governing program review under its obligations to the Degree Quality Assessment Board. This Policy applies to all University programs at the undergraduate or graduate level; the Policy does not apply to programs offered by the University through Continuing Studies. For the purposes of this Policy, a program is defined as an integrated group of courses and learning activities leading to learning outcomes in a particular field of study, including Majors, Minors, Foundation and degree programs at the Bachelor's and Master's levels.

POLICY STATEMENT

The University is committed to providing excellent learning experiences for students in art, media and design. Regular and rigorous review of our programs is essential to ensure that we continue to meet the evolving needs of our students and the fields in which they practice and participate.

Program review is an ongoing and cyclical process of curriculum review and revision. Program review seeks to determine whether standards of education, scholarship, and infrastructure are in place to support student success and continuous quality improvement. Program review and revision enables faculty to maintain the quality and integrity of their programs over time.

For the purposes of this Policy and the related procedures, **program review** refers to the 5-7-year cycle of review that programs undergo in accordance with requirements set by the Degree Quality Assessment Board; **formal program review** refers to the first two years of this cycle that involves internal review of the program (self-study), external review of the program, and the creation of an action plan to guide the work of curricular development and reform in the following three to five years.

POLICY PRINCIPLES

1. Program review is undertaken with the assumption that the quality of teaching and learning in all programs can be improved through critical review, reflection and consultation.
2. Formal program review provides an opportunity for a program to:
 - Assess whether programs are in alignment with provincial degree standards (for degree programs);
 - Assess whether programs align with University strategic priorities and provincial mandate;
 - Ensure that program learning outcomes and priorities reflect current student, industry and community needs;
 - Assess whether program curriculum, activities and assessments enable students to meet program learning outcomes;
 - Reflect on the program as a whole and identify areas that are working well for students and those that might need improvement;
 - Assess how and whether curricular support areas such as Technical Services, the Library, the Gallery and the Writing Centre support program learning outcomes;
 - Get feedback on the program from external reviewers familiar with the discipline or area; and
 - Plan for future curricular developments and changes that will be undertaken in the next three to five years.
3. Program review needs to be informed by all key constituents in a program, including students, alumni, faculty, staff, external partners (where appropriate) and academic administrators.
4. Program review supports the University in long-term planning and is connected to University governance and planning processes.

5. Program review demonstrates accountability to our community and government through the development and implementation of action plans and through the ongoing gathering of feedback and data to verify the progress of those plans.
6. Program review is a faculty-led process supported by academic administration.

DEFINITIONS

In this Policy and the related Procedures:

Bachelor's Degree: An undergraduate degree normally requiring four years of full-time study (120 credits) (see Handbook from DQAB)

Formal Program Review: The first two years of the Program Review cycle which includes Self-Study, an External Review and Site Visit, and the creation of a Final Report and Action Plan.

Foundation: A one-year required interdisciplinary program of study (30 credits) for first-year undergraduate students.

Major: A primary specialization in an undergraduate degree (for example, a Bachelor of Fine Arts with a Major in Illustration; a Bachelor of Media Arts with a Major in 3D Animation) requiring completion of, at minimum, 30 credits of upper-level courses in the subject area of the Major.

Master's degree: A graduate degree that normally follows an undergraduate degree and which typically requires one to three years to complete.

Minor: At ECU, a secondary specialization in a subject area within either the primary or a secondary degree program (for example, a BFA in Visual Arts with a Minor in Curatorial Studies; or a BDES in Communication Design with a Minor in Social Practice and Community and Engagement). Minors typically require 18 credits from a list of required and elective courses related to the subject area.

Program: An integrated group of courses and learning activities leading to learning outcomes in a particular field of study, including Majors, Minors, Foundation and degree programs at the Bachelor's and Master's levels.

Program Review: The five- to seven-year cycle which includes Formal Program Review as well as ongoing curriculum renewal, evaluation and reflection.

The Degree Quality Assessment Board: the independent advisory board that ensures legislated quality assurance requirements are met for post-secondary education in BC.

University: Emily Carr University of Art + Design



BOARD OF GOVERNORS

Information Briefing Note

TO:	Board of Governors
FROM:	University Secretary
DATE:	May 30, 2025
SUBJECT:	New Board Code of Conduct and Conflict of Interest Guidelines
PURPOSE:	<input checked="" type="checkbox"/> For Action <input type="checkbox"/> For Discussion <input type="checkbox"/> For Information

IT IS HEREBY RESOLVED THAT the Board of Governors, on the recommendation of the Governance Committee, approves the new Code of Conduct and Conflict of Interest Guidelines, as presented and effective as of the date of this resolution.

EXECUTIVE SUMMARY/OVERVIEW

New Bylaws for the Board of Governors (the Board) were approved in September 2024. One of the corresponding changes is to develop an up to date and stand-alone code of conduct and conflict of interest guidelines for the Board (Code of Conduct).

The University Secretary conducted a sector scan and developed a new updated Code of Conduct for the Governance Committee's review. Key provisions of the new proposed Code of Conduct include:

- Introduction/application section
- Reference to the updated mission + vision + values of the University
- Reference to the fundamental legal duties of Governors and a set of updated expectations and/or standards that build on the duties and express shared accountabilities
- Definitions for conflicts of interest, examples and guidance on managing of conflicts of interest
- Protocols for raising questions or concerns in relation to potential breaches of the code
- Roles for the Governance Committee and the Chair, Vice Chair, Governance Chair, and University Secretary in administering the Code

The Governance Committee reviewed and discussed the new Code of Conduct over the last year. The Committee felt it was important that the Code of Conduct be accessible, clear and set a positive tone.

1. **November 2024 Review:** The Governance Committee was presented with the new draft Code of Conduct at the November 2024 meeting. At that meeting the Committee reviewed the fundamental legal obligations of Governors, namely the fiduciary duty and the duty of care. Committee members provided feedback on the first draft. The draft was then circulated again for comment over December 2024 – January 2025.
2. **February 2025 Review:** An updated annotated draft Code of Conduct incorporating feedback received since following the November meeting was presented to the Governance Committee in February 2025. Committee members provided feedback on the second draft. The Committee worked through several comments including to discuss and update the section on shared expectations.
3. **February – March Comment Period:** Following the February meeting, a newly updated draft was circulated to the Committee on February 14. Committee members were invited to send any additional comments by February 26th.
4. **March 2025 Review:** At the March meeting, the Committee dedicated time to discuss final comments that had not yet been addressed and to review the latest draft. The Committee worked towards a final draft and agreed to recommend it for Board approval in June.

NEXT STEPS

Attached is the final draft Code of Conduct recommended by the Governance Committee, which is being presented to the Board for approval.

ATTACHED SUPPORTING MATERIALS

1. New Board Code of Conduct and Conflict of Interest Guidelines



Approval Body	Board of Governors
Policy Officer	Board Chair
Approval Date	Proposed: June 2025
Review Date	

CODE OF CONDUCT AND CONFLICT OF INTEREST GUIDELINES FOR THE BOARD OF GOVERNORS

A. INTRODUCTION AND PURPOSE

Emily Carr University is the only specialized, accredited, public post-secondary university in British Columbia solely devoted to education and research in the creative sector and its associated knowledge economy.

The University is a space where curiosity, innovation, and bold creative thinking meet.

Here artists, designers, educators, and leaders come together to address the challenges of a complex and changing world.

Our mission is a better world through art + design.

We are committed to evaluating our decisions through several key lenses: student learning and success, reconciliation and Indigenization, equity and inclusion, sustainable and ecological practices and economic responsibility and opportunity.

We are guided by core values:

Leading through Practice We are change agents – moving beyond the theoretical to engage with the broader social and cultural world.

Innovating through Collaboration We work with others to co-create, explore, discover, innovate and make change.

Learning with Curiosity We inquire, listen, reflect and adapt.

Relating with Care We embrace diversity in all its forms and we treat each other and ourselves, with compassion and care.

As leaders and decision-makers, Governors share a commitment to the University's mission and values, and to a high standard of ethical and professional conduct as they work to support strong governance practices and stewardship of the University.

In keeping with the University's mission, commitments, core values, and the Board's stewardship responsibility, this Code describes a common standard of conduct and set of expectations for all Governors.

B. SCOPE AND APPLICATION

The Code of Conduct applies to all Governors, whether elected or appointed.

Upon being appointed or elected to the Board, and annually thereafter, each Governor must acknowledge and agree that they have received a copy of the Code, will conscientiously and in good faith observe the provisions of the Code, and understand the potential remediations should they breach the Code.

C. INTERPRETATIONS AND DEFINITIONS

In this Code,

- a. "Act" means the University Act, BC, as amended from time to time
- b. "Board" means the Board of Governors of the University.
- c. "Board Chair" means the chair of the Board.
- d. "Code" means this Code of Conduct, as amended, supplemented, revised or restated from time to time.
- e. "Governance Committee" means the committee constituted by the Board which is responsible for supporting the Board with respect to governance related issues and currently known as the "Governance Committee".
- f. "Governor" means a member of the Board.
- g. "University Secretary" means the University Secretary, or Associate University as the case may be.
- h. "Emily Carr University" or "University" means Emily Carr University of Art + Design.

D. DUTIES AND EXPECTATIONS OF GOVERNORS

The Code is founded on key duties and values which are set out below. The provisions of the Code are in addition to and build on legal duties and obligations of Governors established by the University Act, common law and case law.

1. Duties

The Board of Governors, collectively, are entrusted with the management, administration and control of the property, revenue, business and affairs of the University.

Fundamental duties of Governors include the following:

Fiduciary Duty: Governors must act honestly and in good faith with a view to serving the best interests of the University. In placing the University's interests ahead of their own personal interests, each Governor is required to:

- be honest in their dealing with the University and others on behalf of the University;
- disclose to the Board any personal interests that they hold that may conflict with the interests of the University in accordance with the requirements set out in this Code;
- remain impartial, objective and loyal to the best interests of the University;
- and not act as a delegate or representative of any interest, stakeholder, or group¹;
- maintain the confidentiality of information submitted to the Governor in confidence, and in accordance with the requirements set out in this Code and any applicable policies; and

Duty of Care: Governors must exercise the degree of care, skill, and diligence reasonably expected from a person having their knowledge and experience.

2. Expectations

In fulfilling their responsibilities and duties, Governors are expected to:

- uphold and advance the mission, vision and values of the University and the general spirit and intent of the Code;
- act in a manner consistent with the trust and confidence placed in the Board, as a responsible steward of University resources;
- be aware of the culture and context of Emily Carr University of Art + Design and the University community;
- devote the necessary time and attention required to prepare for meetings of the Board and Board committees, and attend meetings²;
- participate fully and frankly in the deliberations and discussions of the Board and Board committees and strive to make decisions based on reliable information;
- listen to and consider viewpoints that may differ from their own;

¹ Note that Governors who are elected due to their position as a member of the faculty, staff or students at the University are not delegates of that group. While such Governors may express and take into account those interests and concerns, they share the same duty to always act in the best interests of the University.

² Note the University Act provides that unless excused by resolution of the board, a member who does not attend at least half of the regular meetings of the board in any year is deemed to have vacated the member's seat.

- engage in a way that is courteous and respectful of others, including to treat Governors and members of the administration or staff, with respect and to help foster a space for all to participate;
- be collaborative and work with other Governors to support a culture of trust;
- recognize the value of continuous improvement and be open to reflection and ongoing learning;
- avoid actions that impair or have the potential to impair the Governor's independence or impartiality in performing their duties as a Governor, or that have the potential to cause damage to the University or its reputation;
- respect the Board and Board decisions, and avoid undermining any decision of the Board, regardless of whether the Governor agrees with or voted for the decision; and
- follow established protocols for Board external communications and respect that the Board Chair is the designated spokesperson for the Board.

E. CONFIDENTIAL INFORMATION

In the course of their duties, Governors will have access to confidential or other non-public information relating to the University or its affairs and may also learn of other confidential or non- public information relating to third parties.

Governors must maintain the confidentiality of all such confidential or non-public information and must not disclose or release any such confidential or non-public information unless authorized by the Board or required by law to do so.

Governors who are unsure if information is confidential should have a private discussion with the Board Chair or seek guidance from the University Secretary.

Proceedings in closed and in camera sessions of the Board and Board committees are confidential. Governors must comply with any applicable policies that may restrict circulation and disclosure of materials prepared for such sessions, and Governors must hold in confidence all views and opinions expressed by other Governors or individuals in such sessions.

F. CONFLICTS OF INTEREST

1. Conflict of Interest Defined

A conflict of interest may arise when a Governor has a personal interest, private interest, or owes a duty to another organization, individual or entity that conflicts with their duties as a Governor. A conflict of interest may also exist if a reasonable person would believe there is a real possibility that a Governor's personal or private interest or outside duty has, or may have, an improper influence on their decisions or actions as a Governor.

2. Conflict of Interest Situations

Conflicts may be real or apparent and can arise from certain relationships or in a number of circumstances. Some conflicts are quite clear, whereas others are less obvious. The following are examples of conflict-of-interest situations:

- a. influencing the purchase of goods or services for the University from a company or firm in which a Governor or someone close to a Governor has a financial or other interest;
- b. using confidential or non-public information obtained as a Governor to further the Governor's own interests;
- c. assisting a family member, an associate or an organization in its dealings with the University, when such intervention may result in real or perceived preferential treatment to that person or organization by the University;
- d. engaging in employment or political activity that impairs or is perceived to impair, the Governor's ability

to perform their duties in an impartial manner; and

- e. accepting gifts, benefits, entertainment or favours that influence or may appear to influence the activities or affairs of the Governor or the University. Similarly, a Governor must not offer gifts or entertainment to secure preferential treatment for the University.

G. PROTOCOL FOR DEALING WITH CONFLICTS OF INTEREST

1. Duty to Avoid or Manage

Governors are responsible to proactively identify, avoid or manage conflicts of interest in a manner that is consistent with the Governor's duty to act, at all times, in the best interests of the University and in accordance with requirements set out in this Code.

2. Conflict Disclosure Statement

Each Governor must complete a Conflict Disclosure Statement (Disclosure Statement) upon initial appointment and annually thereafter. The Disclosure Statement must also be updated at any time between annual Disclosure Statements if new or additional relevant information becomes known or if circumstances change. Governors who have any questions on what to declare may seek guidance from the Chair, the University Secretary and/or at any time an external advisor may be engaged, as needed, to advise Governors or the Board on conflicts.

Disclosure Statements are filed with the University Secretary.

3. Ongoing Disclosure

In addition to completing an annual Disclosure Statement, all Governors have an ongoing duty to disclose an actual, potential or apparent conflict of interest as soon as the issue arises and before the Board or its committees deal with the matter at issue.

Governors should make their disclosure to the Board Chair, or the committee chair. Where it is the Board Chair who has a possible conflict, the Board Chair should make their disclosure to the Vice Chair and the Governance Committee Chair.

Governors who are unsure if a conflict of interest exists may choose to have a private discussion with the Board Chair and/or seek guidance from the University Secretary.

4. Raising Conflict of Interest Issues

A Governor who believes there may be an actual, potential, or apparent conflict of interest on the part of another Governor, may raise the matter in writing to the Board Chair (or, if the situation involves the Board Chair, to the Vice Chair Governance Committee Chair or University Secretary).

5. Conflicts Related to Board and Committee Agenda Items

Governors should declare a possible conflict of interest regarding any Board or Board committee agenda item as soon as becoming aware of it, whether or not such conflict of interest has previously been disclosed in the Governor's Disclosure Statement.

Where a Governor has a conflict of interest regarding an agenda item, the Chair of that meeting may determine that the Governor:

- a. will be absented from any discussions or vote concerning such matter that may occur during a closed or in camera session of the meeting;
- b. will not participate in the discussion of, or vote concerning, such matter even if they occur during an open session of the meeting;
- c. even if otherwise excluded from participation or attendance at a meeting or part of a meeting due to a

conflict of interest, may be specifically called upon by the Chair to attend and answer questions raised in the meeting through the Chair before again withdrawing from making comment or, in the case of a closed or in camera meeting, from the meeting place; and

- d. will be counted in the quorum for the meeting, notwithstanding that the Governor is absented while the matter is considered.

Where a conflict of interest is discovered after consideration of a matter, the conflict should be brought to the attention of the Board or committee, through the Board Chair, committee chair, or University Secretary, and appropriately recorded at the first opportunity. If the Board or committee determines that the Governor's involvement has, or could be perceived to have, influenced the decision, the Board or committee may re-examine the matter and may rescind, vary, or confirm its decision. The Board or committee may at any time seek the advice of external counsel on the appropriate course of action.

H. ADDRESSING POTENTIAL BREACHES OF THE CODE AND PROTOCOL FOR DEALING WITH BREACHES

When a concern is brought to the attention of the Board Chair, Vice Chair, committee chair, or University Secretary, the Governor who is the subject will be informed. Steps will be taken to review the concern raised, determine if a breach has occurred, and decide how to proceed. The Chair and/or the Board, as appropriate, may take steps including but not limited to the following:

- decide to take no further action;
- request a formal response to the written complaint from the Governor in question;
- seek advice from an external advisor, including legal counsel on steps to be taken;
- engage an external investigator.

Where there has been determination that a Governor has failed to comply with the Code, the Board Chair and/or the Board, as appropriate, will consider the extent to which the Code has been breached and decide on an appropriate course of action, which may include:

- issuing an oral or written reprimand to the Governor;
- requesting the Governor to take appropriate corrective action;
- request the Governor to resign; and/or
- request that the Board pass a resolution recommending the removal of the Governor in accordance with the Act.

I. REVIEW OF THE CODE

The Board will review the Code every few years, or as needed, and may make any amendments considered appropriate.

J. ATTACHMENTS

- Schedule A – Board of Governors Acknowledgement and Agreement
- Schedule B – Board of Governors Conflict Disclosure Statement

ENABLING LEGISLATION + LINKED POLICIES

- **University Act** Section 19.1 The members of the board of a university must act in the best interests of the university.
- *Board of Governors Bylaws (November 2024)*
- *ECU Policy Public Interest Disclosure Act Policy and Procedures*



Report to the Board of Governors

President + Vice-Chancellor
June 5, 2025

House Post Celebration – Xwalacktun

On April 17, a celebration was held to honour the installation of ECU's first house post, carved by renowned Squamish and Kwakwak'wakw artist, educator, and master carver, Xwalacktun (Rick Harry) who graduated from ECU in 1982. Xwalacktun created the house post in 2022 in collaboration with Indigenous students (Aaron Rice, Jessey Tustin, Randall Barnettson). House posts are traditionally structural, for example, installed inside a home to hold up a beam, and are carved with representations of that specific household. This is the first of three house posts we are planning with our Host Nations to mark the three main entrances to campus.

Xwalacktun's house post pays homage to the late Squamish Chief Joe Mathias, a revered carver, activist and community leader. The thunderbird at the top of the house post is a nod to the Chief, a symbol of something greater than us. The 4 eagle feathers represent the seasons, cardinal directions, elements and lifeline (infant, youth, adult, elder). Eagle feathers are an important and powerful symbol, indicating a creature that is closer to the creator than humans. Beneath the thunderbird is the bear which represents power, strength, nurturing, and caring for the family. Crescents represent mind, body, and spirit. And the Salish eye symbolizes looking into the spirit world.



Edward Burtynsky Artist's Talk at ECU

On April 25, ECU partnered with Capture Photography Festival and the Audain Art Museum to host the esteemed Canadian photographer Edward Burtynsky, in conversation with Curtis Collins, Director and Chief Curator of the Audain Museum, and Emmy Lee Wall, Executive Director and Chief Curator of Capture Photography Festival. This discussion was in support of Burtynsky's recent exhibition at the Audain Art Museum: *The Coast Mountains: Recent Works by Edward Burtynsky* (April 27-September 15, 2025). This was a sold out event and well-attended by our students, and demonstrated the value in partnering with other cultural organizations to prioritize impact and reach.

Graduation, Chan Centre

This year's graduation ceremony (May 8) marked the largest graduating class (over 500 students) in the history of ECU with two ceremonies at the Chan Centre for Performing Arts at UBC. The Honourable Anne Kang, Minister of Post-Secondary Education + Future Skills, provided a pre-recorded welcome address for students and their families. Honorary Doctorates were awarded to legendary Abenaki filmmaker Alanis Obomsawin, arts advocate and CEO of Arts Umbrella Paul Larocque, and the Coast Salish artist, educator, and weaver Chepximiya Siyam' Chief Janice George. The Emily Award winners – Brian McBay and Michelle Fu – were recognized for their work on 221A, an arts advocacy organization they founded to research and develop social, cultural, and ecological infrastructure for artists and designers ensuring a society where everyone has the means to access and make culture. More information about this amazing group of award winners can be found [here](#). Special thanks to Marcia Guno, Vice-Provost, Students, and the entire Student Services team, for the incredible event planning and production.

Donor Appreciation Night

This year's Donor Appreciation Event, held on May 15, honored the amazing generosity of ECU's diverse community of supporters. During the evening, guests had an opportunity to view *The Show 2025*, our largest graduation exhibition to date, and to meet a few of the graduating students and award winners to hear directly from them about their work. Our donors support access to scholarships, modern facilities, mentorship, and materials, removing barriers and providing students with the time, tools, and resources they need to fully engage in their education. The impact of this generosity is both significant and far-reaching. Over 55% of all student awards were contributed by donors this past year, with more than 330 students receiving support.

100th Anniversary

As our entire community comes back together in the fall, ECU will begin a year-long commemoration of our centennial anniversary. As a space of visual arts, media, and design innovation for 100 years, emphasis will be placed in three areas:

- Celebrating – ECU’s Legacy + Forward Vision

This is as much about the past as the future. Through centennial events we will showcase the university’s historical impact and future potential as a leader in innovation and cultural contributions.

- Connecting – With Alumni, Donors, and Community Partners

Bringing community together to strengthen our relationships and build new opportunities for engagement, collaboration, and shared success.

- Communicating – Telling Our Story

As the leading university of art and design in Canada, we need to communicate broadly to all key stakeholders, including local, national and global audiences. This will allow us to build on our relationships with government, industry, and community.

New Coalition to Advocate for Art + Design Universities

President Kelly, along with the leaders of three other publicly funded art and design universities in Canada, have joined forces to form a new coalition, tentatively named the UAD4, to amplify the impact of Canada’s art and design universities through a collective voice. The collaboration between ECU, the Ontario College of Art + Design (OCAD), NSCAD University, and Alberta University of the Arts (AUArts) , was recently profiled in [University Affairs](#), where President Kelly notes:

“We recognize that there’s more that holds us together than separates us,” says Trish Kelly, ECU’s president and vice-chancellor. “This is a real opportunity to think about not just what we do for our local economies in context, but what we do for Canada. That’s really what this is about.”

...

The creative sector contributes more than \$50 billion to the national economy each year and employs nearly 740,000 people. While UAD4 grads are the sector’s driving force, many Canadians – and their provincial governments – remain unclear, or maybe even unaware, of the extent to which art and design universities are crucial to the economy, say their leaders. “It’s easy to see why people miss what happens at arts school. But to be honest, our students and our alum are changing the world around us anyway,” says Dr. Kelly.

...

A primary motivator for the coalition is the financial uncertainty that continues to plague Canada’s postsecondary education sector. The cap on international student study permits imposed by the federal government in 2024 cut by nearly half a significant source of revenue for universities, while in some provinces operating grants have not kept pace with inflation. “Let’s face it, it isn’t exactly the smoothest sailing for universities right now,” says Dr. Kelly.



Report to the Board of Governors

VP, Academic + Provost
June 2025

The Show

- This year's exhibition of graduating student's works was the largest to date, with over 420 students represented. Thanks to the collaborative efforts and coordination of the Grad Exhibition Team, which includes faculty, staff, and students from across the University, the exhibition was a resounding success, with over 2000 visitors attending the opening reception.

Gathering on Indian Time: Indigenous Grad Show

- Organized by Daina Warren, the Executive Director of Indigenous Initiatives, *Gathering on Indian Time* was an off-site exhibition featuring the exciting and innovative work of graduating Indigenous students. The exhibition offered an opportunity for Indigenous students' work to be presented alongside their peers and in dialogue with each other.

Research Highlights

- 7 x National Sciences and Engineering Research Council (NSERC) Mobilize projects awarded to date from our \$2.5M Mobilize institutional grant; 2 recently completed as of April 30th. Applications continue to come in on a rolling basis and there is a faculty info session scheduled for June.
- Social Sciences and Humanities Research Council (SSHRC) Insight: Prof. Ruth Beer (Visual Arts) awarded \$368,337 over four years; Prof. Helene Day Fraser (Industrial Design) named co-investigator on Simon Fraser University led project (\$284,505 over four years). Funds will be transferred to ECU to support Research Assistants and other project costs.
- Canada Research Chairs Program: Dr. Amanda White's nomination was successful; starts August 1, 2025. Award includes \$100,000 to offset Dr. White's salary + \$20,000 research support over five years, plus \$74,883 from Canada Foundation for Innovation for renovations, equipment, and software.
- Mitacs internship with Empire of Dirt (arts residency organization founded by current MFALR student Marnie Temple) awarded: \$10K for May 8–October 7, 2025 (Academic Supervisor: Prof. Rebecca Bair (Foundation)).

Shumka Centre for Creative Entrepreneurship

- The Centre is supporting an applied Mobilize project co-led by Prof. Daniel Wildberger (Interaction Design) and Cemre Demiralp in partnership with Buffalo Buffalo, Vancouver-based future-forward game studio. Two students from the Faculty of Design and Dynamic Media will participate between June–October 2025. This builds on connections from the Interdisciplinary Design 310 Hackathon earlier this year.

- Tide Places, the 2025 research residency that brought together artists from Vancouver and Tallinn, is being developed into a digital and limited-edition print publication for release in Summer 2025.
- Planning is underway for the Fall 2025 Design for Startups cohort, expected to support 10 students.

Health Design Lab (HDL)

- In April, HDL hosted virtual and in-person co-design workshops at ECU in partnership with BC Cancer, focused on supportive care services for patients and caregivers.
- In the past two months, HDL created 9 new Research Assistant roles; launched two Mobilize projects with Comox Valley Healthcare Foundation and Residences for Independent Living, and began a new collaboration with the Alzheimer Society of BC.
- HDL also secured a Canadian Institutes of Health Research Knowledge Mobilization grant to extend ongoing work with OCAD University and the University of Alberta.

Graduate Studies

- Graduate students are moving into their new studios at the Centre for Digital Media in late May/early June to support greater cross-program collaboration.
- The Master of Fine Arts Low-Residency (MFALR) program will host its on-campus residency July 7–18, including the *State of Practice* and Thesis exhibitions. The opening reception will take place Thursday, July 10, from 6–9pm.
- Summer Grad Thesis Week runs July 21–25, with virtual defences for the Master of Fine Arts Low-Residency (MFALR) cohort and a Master of Design (MDes) Virtual Thesis Master of Fine Arts Low-Residency Symposium on July 24. All events are open to the public, and a full schedule will be shared in advance.
- An additional cohort of the Master of Fine Arts program focusing on Critical Ecological Practices will begin in Fall 2025, with an initial intake of 11 students.

Academic Leadership Updates

- Dean Kyla Mallett (Audain Faculty of Art) has accepted a position at NSCADU as Vice-President Academic + Provost, effective July 1, 2025. The search for the Dean of Art position will commence in Fall 2025.
- The search process for the Dean of the Faculty of Culture and Community (CAC) will also commence in Fall 2025. CAC has been under the leadership of Interim Dean Jacqueline Turner since 2023.