



Memorial University of Newfoundland

ANNUAL REPORT

2022-23

Land Acknowledgment

We acknowledge that the lands on which Memorial University's campuses are situated are in the traditional territories of diverse Indigenous groups, and we acknowledge with respect the diverse histories and cultures of the Beothuk, Mi'kmaq, Innu, and Inuit of this province.

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Board of Regents

St. John's, NL Canada A1C 5S7
Tel: 709 864 8281
www.mun.ca/regents

Honourable Krista Lynn Howell
Minister of Education
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL A1B 4J6

Dear Minister Howell:

In accordance with the Board of Regents' responsibilities under the Transparency and Accountability Act, I present the 2022-23 annual report for Memorial University of Newfoundland, a category one entity.

The activities in this report coincide with initiatives outlined in the document Memorial University of Newfoundland Strategic Plan, April 1, 2020 - March 31, 2023, that was tabled in the House of Assembly.

The main strategic issues include:

- Teaching and learning
- Research, scholarship and creative activity
- Public engagement
- Enabling success

This report covers the university's annual objectives for April 1, 2022 to March 31, 2023, the third year of the three-year plan. My signature below is indicative of the Board of Regents' accountability for the results reported.

Sincerely yours,

A handwritten signature in blue ink that reads "Glenn Barnes".

Glenn Barnes
Chair, Board of Regents

Institutional Overview

Memorial University was established in 1925 as a dedication to Newfoundlanders and Labradorians who served in WWI. Memorial has grown into a major comprehensive university attracting 18,000 students from 100+ countries annually to the university and boasts a global network of 100,000 accomplished alumni. Memorial offers over 300 diverse programs across a wide variety of educational programs across its six campuses and online, conducts research in a vast range of subject areas, and is involved in many initiatives across the university’s campuses that serve the needs of the province and beyond. As Newfoundland and Labrador’s university, Memorial aims to have national and global impact while serving the province's people and contributing to its development. This is exemplified throughout Memorial’s 2021-2026 strategic plan *Transforming Our Horizons*, which focuses on proactive programs, inspired learning, dynamic research, commitment to communities, and pride and promotion.

Vision

Memorial University will be one of the most distinguished public universities in Canada and beyond, and will fulfill its special obligation to the people of Newfoundland and Labrador.

Mandate

The **Memorial University Act** specifies the role, responsibilities, structure and other governance and administrative aspects of the university. The legislation also defines the governance structure of the institution and the powers and responsibilities vested in it. The governance system is bicameral, having two governing bodies: the Board of Regents and Senate. The Board of Regents is tasked with the “management, administration and control of the property, revenue, business and affairs of the university”. The Senate has “general charge of all matters of an academic character.” The Board of Regents includes: ex-officio positions, members appointed by the Lieutenant-Governor in Council, members elected by Memorial University alumni, and student members appointed by the Lieutenant-Governor in Council. The following table presents the membership of the Board of Regents as of April 6, 2023.

EX-OFFICIO	APPOINTED BY LIEUTENANT-GOVERNOR IN COUNCIL	ELECTED BY MEMORIAL UNIVERSITY ALUMNI ASSOCIATION	STUDENTS APPOINTED BY LIEUTENANT-GOVERNOR IN COUNCIL
Earl Ludlow, Chancellor Dr. Neil Bose, President and Vice-Chancellor (pro tempore) Dr. Jennifer Lokash, Acting Provost and Vice-President (Academic)	Glenn Barnes, Chair Michelle Baikie Karen McCarthy Eleanor Swanson	Cathy Duke, Vice-Chair Bud Davidge Rex Gibbons Ann Marie Hann Andrea Stack	Arshad Ali Shaikh

Lines of Business

Memorial University's 2020-23 Strategic Plan set out four priority issues: teaching and learning; research, scholarship, and creative activity; public engagement; and enabling success. These priority areas continue the strategic directions from the 2017-20 Strategic Plan while integrating new indicators to enhance the university's strategic vision encompassed in *Transforming Our Horizons*. For further information regarding the mandate, lines of business and mission of the university, download [Memorial's Strategic Plan 2020-23](#)

Number of Employees

As of March 2023, Memorial employed 3,827 faculty and staff across its six campuses throughout the province as shown in the table below:

	Faculty				Staff				Total
	Female	Male	ND*	Total	Female	Male	ND*	Total	
St. John's Campus	544	592	12	1,148	1,224	783	14	2,021	3,169
Full-time	445	521	10	976	1,107	736	9	1,852	2,828
Part-time	99	71	2	172	117	47	5	169	341
Grenfell Campus	48	63	2	113	111	71	1	183	296
Full-time	42	59	2	103	102	66	1	169	272
Part-time	6	4	0	10	9	5	0	14	24
Marine Institute	53	130	0	183	101	63	0	164	347
Full-time	50	122	0	172	95	62	0	157	329
Part-time	3	8	0	11	6	1	0	7	18
Labrador Campus	2	1	0	3	9	3	0	12	15
Full-time	1	0	0	1	9	1	0	10	11
Part-time	1	1~	0	2	0	2	0	2	4
Total	647	786	14	1,447	1,445	920	15	2380	3,827

* Gender not disclosed

~ 60% with Labrador campus

Faculty count does not include: Clinical, Adjuncts.

Staff count does not include: Post Doctorate, TAUMUN, Casual, Call-in or Student Employees.

Table includes faculty and staff paid from Operating Funds, Grant Funds or Both.

Regional Representation

Memorial University is currently comprised of six campuses: St. John's Campus, Signal Hill Campus (St. John's), the Marine Institute (St. John's, Foxtrap, Holyrood, Stephenville, and Lewisporte), Grenfell Campus (Corner Brook), Labrador Campus (Happy Valley – Goose Bay), and internationally at Harlow Campus (Essex, United Kingdom).

For further information, <https://www.mun.ca/main/campuses/>

Revenues and Expenditures

Memorial University's fiscal year is April 1 to March 31. Financial statements are prepared by Financial and Administrative Services staff and audited by external auditor, Ernst and Young. For further information, <https://www.mun.ca/finance/financial-statements/>

In 2022-23, the total operating budget for the university (including the Faculty of Medicine) was \$466.3 million and the capital budget is \$2.4 million. Revenues include: grants from the provincial government of \$359.5 million; student tuition and fees of \$95.5 million, a grant from the federal government of \$4.8 million; and \$6.5 million of other income (external recoveries and interest on endowments and investments).

Key Statistics

Memorial's enrolment for Fall 2022 is 18,765 undergraduate and graduate students.

	Undergraduate/Diploma & Certificates				Graduate Degrees				Grand Total
	Female	Male	ND*	Total	Female	Male	ND*	Total	
St. John's Campus+	6,031	4,737	103	10,871	2,124	1,771	31	3,926	14,797
Full-time	5,723	4,632	103	10,458	1,353	1,468	22	2,843	13,301
Part-time	308	105	0	413	771	303	9	1,083	1,496
Grenfell Campus^	786	387	25	1,198	80	48	1	129	1,327
Full-time	699	350	23	1,072	76	46	0	122	1,194
Part-time	87	37	2	126	4	2	1	7	133
Marine Institute -	209	650	8	867	123	159	2	284	1,151
Full-time	115	431	5	551	65	88	0	153	704
Part-time	94	219	3	316	58	71	2	131	447
Online	821	653	15	1,489	1	0	0	1	1,490
Full-time	311	246	5	562	0	0	0	0	562
Part-time	510	407	10	927	1	0	0	1	928
Total~	7,847	6,427	151	14,425	2,328	1,978	34	4,340	18,765

*Gender Not Disclosed

+ Includes Centre for Nursing Studies

^ Includes Western Regional School of Nursing

- Excludes Marine Institute industrial response courses. The total enrolment in these courses for the 2021/22 academic year was 5,685 and the revenue generated from them subsidizes the administrative and faculty costs of the Institute.

~Excludes 255 post graduate medicine students

Note: Students studying at Harlow Campus or the Labrador Institute are included in the campus where they registered for their academic programs.

Highlights and Partnerships

Memorial is proud of many key accomplishments throughout 2022-2023.

Leadership appointments throughout 2022-2023 focused on aligning exceptional key persons into vital roles within the university to achieve its strategic priorities.

- Dr. Neil Bose was appointed President and Vice-Chancellor *pro tempore*.
- Dr. Jennifer Lokash became Interim Provost and Vice-President (Academic).
- Earl Ludlow was named Memorial University's Chancellor.
- Glenn D. Barnes was announced as the chair of the Board of Regents.
- Dr. Ashlee Cunsolo became Vice-Provost Labrador Campus, and Dean of the School of Arctic and Subarctic Studies.
- Dr. Paul Brett became Vice-President (Marine Institute) *pro tempore*.
- Dr. Angie Clarke became Associate Vice-President (Academic and Student Affairs) with the Marine Institute; a role she previously served in a *pro tempore* capacity.
- Dr. Lee Ann McKivior became University Registrar.
- Rayna Luther became Associate Vice-President (Facilities).
- Dr. Tana Allen became Acting Vice-President (Research).
- Lisa Browne became Interim Vice-President (Administration and Finance) and is continuing her role as Vice-President (Advancement and External Relations).
- Dr. Paul Banahene Adjei became Interim Associate Vice-President (Indigenous Research) and is continuing his role as Interim Dean for the School of Social Work.
- Dr. Nat Hurley became Dean of the Faculty of Humanities and Social Sciences.
- Dr. Tavor Brown became Interim Dean of Business.
- Kelly Anne Butler became Interim Director (Indigenization and Reconciliation).
- Dr. Ailsa Craig was appointed Special Advisor to the President for Continuing Education.
- Patricia Beh was appointed Senior Advisor to the President, government relations and strategic initiatives.
- Kristen Pittman became Manager of Indigenous Affairs at Grenfell Campus.

Memorial has reached several milestones in 2022-2023 regarding key infrastructure projects:

- With the completion of construction of The Launch in Holyrood and the Animal Resource Centre both facilities are targeted for occupancy in 2023.
- Labrador Campus opened in Happy Valley-Goose Bay and has included infrastructure upgrades which have allowed it to offer virtual, in-person, and on-the-land learning environments unique to the campus.
- Major upgrades are underway to the main electrical substation which will include a new switchgear lineup and electrical house. Facilities Management has performed significant critical power and data systems upgrades for St. John's campus, which will improve redundancies.
- Significant IT accomplishments included an extensive Microsoft Teams rollout and IT-supported implementation of remote work arrangement guidelines for non-academic employees.

- The new Centre for Artificial Intelligence was announced. It will serve as a collaborative space for research seminars, active learning, and a vibrant hub of innovation in the Core Science Facility.

A number of new academic programs were launched at Memorial in 2022-2023 and significant achievements among existing programs were celebrated:

- New programs included:
 - Graduate Diploma in Marine Studies (Aquaculture)
 - Graduate Diploma, Master's, and PhD in Arctic and Subarctic Studies.
 - Certificate in Northern Technology Stewardship.
- Memorial ranked in the top 101-200 of 1,406 global universities in the Times Higher Education Impact Rankings. Research Infosource named Memorial as one of Canada's top 20 research-intensive universities with a reported \$176,069,000 in university-sponsored research income.
- Memorial announced the addition of five additional seats to the Faculty of Medicine's Undergraduate Medical Education Program and an increase of five Family Medicine residency seats for international medical graduate students.
- Memorial announced 72 new seats to its Nursing program, made possible through \$3,000,000 in provincial government funding. The seats are offered at three new satellite locations in Happy Valley-Goose Bay, Gander and Grand Falls-Windsor.
- Labrador Campus, in collaboration with the Faculty of Engineering and Applied Science, has launched an Engineering One program in Labrador, increasing localized access for Labradorians and expanded access provincially for Engineering studies.

Key partnerships continue to support growth and innovation at Memorial. The following are examples of partnerships that were established or have continued during 2022-2023.

- Memorial and CNA signed a Memorandum of Understanding to create an industry plan to increase the supply of responsibly sourced critical minerals, maximize the potential of NL's critical minerals industry, and target Canada's Critical Minerals Strategy to support the movement toward a green and digital economy.
- The Marine Institute and the Norwegian University of Science and Technology signed a Memorandum of Understanding to work collaboratively on new marine technologies.
- Memorial announced \$18,000,000 in funding from the provincial and federal government, ACOA, jurisdictional partners, and IBM to launch the Centre for Analytics, Informatics and Research (CAIR) and the Accelerated Analytics and Machine Learning (AAML) project.
- Memorial announced over \$11,000,000 in funding from the Canadian Institutes of Health Research (CIHR), nearly \$9,000,000 in funding from the Natural Sciences and Engineering Research Council (NSERC), and nearly \$2,000,000 in funding from the Social Sciences and Humanities Research Council (SSHRC).
- Grenfell Campus, CNA, and Corner Brook Pulp and Paper Ltd (CBPPL) partnered to complete an \$8,900,000 renovation to open the new Centre for Research and Innovation through multiple public and private funding partners.

Report on Performance

Memorial University's 2020-23 Strategic Plan set out four priority issues: teaching and learning; research, scholarship, and creative activity; public engagement; and enabling success. The following section provides an overview of activities covering the third year (2022-2023) of the three-year plan.

- 1 Teaching and Learning
- 2 Research, Scholarship and Creative Activity
- 3 Public Engagement
- 4 Enabling Success

1. Teaching and Learning

With the guiding principles of the *Transforming Our Horizons 2021-2026* strategic plan and the *Teaching and Learning Framework (TLF) 2023*, Memorial is taking bold strides towards creating an innovative and accessible teaching and learning environment that creates an academic ecosystem that fosters innovation, engagement, and collaboration. Memorial's commitment to success is evident in the many success outlined in the five indicators below. This includes, but is not limited to, development of new programs, the official launch of Labrador campus, the expansion of healthcare education, investment into student and faculty development, and robust collaborations with partner institutions such as College of the North Atlantic.

Goal 1: By March 31, 2023, Memorial University will have enhanced its teaching and learning environment.

Objective: By March 31, 2023, Memorial University will have furthered activities to enhance its teaching and learning.

Indicator 1: Completed implementation of the Teaching and Learning Framework 2023.

In 2022-2023 Memorial completed implementation of the Teaching and Learning Framework 2023 (TLF), originally launched in December 2018, through a number of initiatives:

- Senate approved the following new programs:
 - Graduate Diploma in Marine Studies (Aquaculture) offered at the Marine Institute.
 - Graduate Diploma, Master's, and PhD degrees in Arctic and Subarctic Studies offered at Labrador Campus.
 - Master of Applied Literary Arts offered at Grenfell Campus.
- Completion of the first targeted cluster hire recruited eight Indigenous scholars into tenure-track faculty positions across a variety of disciplines.

- Labrador Campus officially launched in September 2022. While expanding programming opportunities, Labrador Campus engages Elders, knowledge keepers, and Indigenous members of their Academic Council to continue to design and deliver programs that support Northern and Indigenous education.
- The Teaching Enhancement through Scholarly Inquiry (TESI) program launched with 18 projects and 28 participants. TESI offers faculty participants 10 hours of professional development plus research project support and funding through the Scholarship of Teaching and Learning.
- Teaching Innovations & Learning Enhancement Fund (TILE) for exploratory projects funded 10 projects and held the TILE Showcase for awardees to present their work.
- The Academic Success Centre facilitated non-credit academic support through learning skills and strategies workshops, web resources and videos; and, peer-assisted learning workshops offered to students in first-year courses with high fail, withdrawal and drop rates.
- CITL facilitated graduate student teaching development programs, designed to better prepare new graduate students entering the classroom for the first time through to preparing experienced graduate students to design and instruct courses as future faculty.
- Memorial's Teaching and Learning Conference 2022 welcomed over 300 faculty, staff, and students to participate online in two keynote addresses, three plenary sessions, and 20 concurrent presentations to the theme of Teaching for Change.
- President's awards in teaching were issued to four instructional staff members for distinguished teaching, outstanding teaching, and outstanding graduate supervision.

Indicator 2: Continued to identify and implement teaching and learning initiatives outlined in Transforming Our Horizons.

Throughout 2022-23, the second year of Transforming Our Horizons, Memorial continued to identify and further implement teaching and learning initiatives:

- The Faculty of Medicine announced five additional spaces in Undergraduate Medical Education for eligible Newfoundlanders and Labradorians, as well as five additional spaces in Family Medicine for eligible international medical graduates.
- The Faculty of Nursing announced 72 additional spaces in the Bachelor of Science in Nursing (collaborative) program. The 25% seat expansion will be hosted at new satellite sites in Happy Valley-Goose Bay, Gander, and Grand Falls-Windsor.
- A special committee of Senate made recommendations for the development of a comprehensive system of evaluating course and teaching effectiveness, including revision of the course evaluation process and instrument (launched Spring 2023) and a new process for the peer review of teaching (under development).
- The Royal Society of Canada's College of New Scholars, Artists and Scientists inducted Memorial researchers Dr. Sonja Boon, Dr. Julia Christensen, Dr. Sheila Garland, and Dr. Baiyu (Helen) Zhang.
- The Marine Institute awarded its first Doctorate in Fisheries Science to Dr. Tomás Araya Schmidt; this is the first PhD in the Marine Institute's 58-year history.

- The Sexual Violence Awareness and Prevention course became a mandatory requirement for new undergraduate, graduate, certificate and diploma students.
- The Marine Institute, Seneca College, and Nova Scotia Community College partnered on the Young Africa Works - Kenya initiative. This five-year initiative, implemented by CICan, offers six training programs in the Blue Economy sector.
- The Marine Institute, Barbados Community College, Coastal Zone Management Unity and Barbados Sea Cadets partnered through the Global Skills Opportunity program for an experiential learning study tour using remotely operated vehicles.
- Dr. Scott Neilsen, in partnership with the Sheshatshiu Innu First Nation, hosted a hands-on, experiential, and Indigenous-led intensive summer school.
- Grenfell Campus offered its city-engaged learning program, wherein students work alongside Corner Brook city staff to identify innovative answers to municipal challenges.
- The Faculty of Business Administration relaunched its Harlow Campus program. While at Harlow, students explore a business or entrepreneurship challenge with a local company throughout their directed study course.
- Senate approved new definitions of course delivery modes, including in person, independent study, flexible, blended, remote, and online. Senate also approved three official categories of experiential learning, including work-integrated learning, community engaged learning and curriculum integrated experiential learning.

Indicator 3: Enhanced coordination among programs and services in support of teaching and learning.

Throughout 2022-2023, Memorial continued to enhance the coordination among programs and services to support teaching and learning:

- Labrador Campus launched its first strategic commitments and responsibilities plan, *In Your Element*, which outlined its ongoing commitment to serving the community, expanding its research capacities, and its aim to “design, develop, and deliver all new made in Labrador” programs.
- The Pye Centre for Northern Boreal Food Systems released its first strategic plan, *From the Ground Up*, highlighting key priorities and indicators of success for the next 3 years.
- The Marine Institute’s Certificate in Aquaculture Management is now available as a fully online program.
- Labrador Campus and the Faculty of Engineering and Applied Science collaborated to launch the Engineering One program and to create the Certificate in Northern Technology Stewardship. Labrador Campus also collaborated with the Faculty of Humanities and Social Sciences to offer the Diploma in Northern Peoples, Lands, and Resources.
- The new Centre for Artificial Intelligence received \$1.9 million in joint funding from ACOA, the provincial government, and Memorial. The funding will support four faculty positions and the construction of a 1,500-square foot collaborative classroom space shared by AI- and computing-related groups.
- Labrador Campus and Nunavut Arctic College are collaborating on the creation of a social services diploma delivered at Labrador Campus.

- Memorial joined MyCreds, a digital platform that allows students to securely access and share their academic documents with other colleges and universities, government, employers and third parties.
- The Marine Institute, through Global Affairs Canada and the International Aboriginal Youth Internships program, hired Indigenous students for full-time, 12-week paid internships connecting global work with local community issues.
- Earth Science students participated in a rare hands-on demonstration opportunity, hosted by PanGeo Subsea, using geophysical data to look beneath the sea floor utilizing data collected through unique acoustic imaging technology.
- Grenfell Campus, in celebration of its 10th anniversary of offering graduate programming, announced 10 new graduate student travel bursaries.
- Continued collaboration between CITL and the Blundon Centre in the delivery of accommodated testing for both online and on-campus students. CITL received the 2022 Blundon Centre award for Leadership in Institutional Change.
- Collaboration among CITL, Student Life, the Registrar's Office and campus faculty representatives on the identification, definition, and recognition of experiential learning opportunities at Memorial, including academic and non-academic offerings.
- Collaboration between the School of Graduate Studies and CITL for employment of graduate students with the Learning Technology Coach program.

Indicator 4: Improved the use of information and metrics to support teaching and learning programs and services.

Throughout 2022-2023, Memorial continued to improve the use of information and metrics to support teaching and learning programs and services on campus:

- Grenfell Campus launched its VirtualGC portal, which acts as a one-stop platform that lists the broad range of online, remote, and flexible courses available.
- Memorial's Faculty Relations and CITL collaboratively support the orientation program for new faculty. In fall 2022, the program expanded to include per course instructors; participants from all campuses; new content that focuses on student support, equity and accessibility; and, a combination of virtual presentations and a Brightspace site with self-paced modules.
- A new professional development survey for instructors was administered in the fall 2022 semester as a pilot for an annual survey CITL will be conducting to anticipate the needs of Memorial's educators. In response to this, for the winter 2023 semester CITL developed a selection of self-paced resources for instructors, and identified topics and presenters for CITL's Instructor Series PD sessions.

Indicator 5: Continued discussions regarding opportunities for collaboration with College of the North Atlantic.

Throughout 2022-2023, Memorial continued its commitment to advance collaboration with College of the North Atlantic:

- Memorial and CNA continue to explore science-based course upgrade options that can be offered through the Engineering One program at Labrador Campus.

- Memorial and CNA are finalizing an MOU for allocating five residence rooms annually for Labrador Campus students at CNA’s Happy Valley-Goose Bay campus.
- The Pye Centre for Northern Boreal Food Systems and CNA’s Agricultural Technician program are continuing to collaborate to support student internships and learning at the Pye farm.
- CNA faculty were invited to attend the Teaching and Learning Conference. Participants engaged with presenters and fellow Memorial participants, creating opportunities for connection and collaboration throughout.

Summary of Priority Issue 1

As Memorial continues to be a premiere educational institute, it has embraced student-focused enterprises, developed collaborations and cooperative partnerships, and engaged academic units to strive for success.

2020-2023 Results: Memorial University has achieved several significant milestones in its commitment to academic excellence in teaching and learning. Memorial announced the launch of Labrador Campus, which will further expand programming opportunities with a focus on Northern-focused, Indigenous-led and place-based learning. Several new certificates, graduate diplomas, and graduate degrees were announced. Healthcare programs expanded seats in Nursing, Undergraduate Medical Education, and Family Medicine. Collaborations within and beyond Memorial’s campuses bolstered educational opportunities, experiential opportunities, and the reach of research. Additionally, the university completed its first targeted cluster hire, recruiting eight Indigenous scholars into tenure-track faculty positions.

2. Research, Scholarship and Creative Activity

Memorial University, recognized as one of Canada’s top 20 research universities, is home to leading-edge creators, innovators, and entrepreneurs. Memorial’s work enriches and contributes to the long-term sustainability of Newfoundland and Labrador socially, culturally, and economically. Memorial’s presence on the world stage continues to advance through its national and international partnerships, teams of dynamic researchers, high-quality graduate students, and top scholars. Memorial has become a leader in emerging areas, such as critical minerals and technology, while further enhancing its global reputation as an innovator across all disciplines. Memorial’s strength as a research institution is emphasized by the numerous grants, awards, recognitions, partnerships, and memorandums of understanding celebrated this year.

Goal 2: By March 31, 2023, Memorial University will have enhanced its research profile and productivity.

Objective: By March 31, 2023, Memorial University will have implemented activities to enhance support of research and scholarly knowledge generation.

Indicator 1: Continued to identify and implement research-related initiatives outlined in Transforming Our Horizons.

Throughout 2022-2023, Memorial University continued to identify and implement multiple research-related initiatives as outlined in Transforming Our Horizons:

- Memorial’s Vice-President (Research) portfolio is leading the development of a renewed Institutional Research Strategy. Applying internal and external stakeholders’ feedback, an updated draft aligned with Memorial’s institutional strategic plan is being finalized for endorsement.
- The Faculty of Science hosted its first Scientific Endeavours in Academia (SEA) interdisciplinary research conference bringing together participants from across all nine science departments and all five interdisciplinary graduate programs.
- Grenfell Campus released its first Agriculture and Food Research Report. Grenfell Campus is collaborating with industry, the federal and provincial governments, NGOs, farming communities and funding agencies to remove the barriers currently facing agriculture sector growth and help achieve provincial food self-sufficiency.

Indicator 2: Enhanced support and services to individuals and groups engaged in research and scholarly knowledge creation.

Throughout 2022-2023, Memorial University continued to enhance the supports and services needed for research and knowledge creation:

- Research Infosource (January 2023) announced Memorial as one of Canada’s top 20 research-intensive universities. It currently ranks No. 18, with \$176,069,000 in university-sponsored research income reported in 2020-21.
- The Associate Vice-President (Indigenous Research) began the two-phased review of the Research Impacting Indigenous Groups (RIIG) policy with internal and external stakeholders.
- Memorial ranked among the top 101-200, out of 1,406 global universities, as part of the latest Times Higher Education (THE) Impact Rankings which measure universities’ contributions to the United Nations’ 17 Sustainable Development Goals. Memorial ranked top 30 in goal No. 14, *Life Below Water*, and received favourable rankings in other key goal areas: No. 4 (quality education); No. 5 (gender equality); and No. 9 (industry, innovation and infrastructure).
- Memorial hosted the Lab2Market Oceans program, which welcomed twenty blue-economy research teams representing seven Canadian universities.
- Several researchers were featured in key journals; Maxime Geoffroy, *Frontiers in Marine Science*; Noel Cadigan and Paul Winger, *Canadian Journal of Fisheries and Aquatic Sciences*; and, Rachel Marshall and Arnault Le Bris, *Science Direct*.
- The Research Innovation Office’s new partnership with Barrington Consulting Group offers the Insight Business Consulting Program’s students expanded opportunities in business planning, project management and strategy, and one-on-one coaching.
- Memorial supported multiple student and faculty-driven research events, including the Labrador Research Forum, the Marine Institute’s Graduate Society’s Seminar Series, the School of Maritime Studies’ Research Talks, and the fifth annual Research Week which featured 70 events across five campuses.

- The Marine Institute’s Jennifer Smith, Heather Carnahan and John McDonald presented at the International Association for Safety and Survival Trainings’ 2022 International Safety Summit in Halifax.
- Dr. Deepika Dave, from the Centre for Aquaculture and Seafood Development, presented at the 14th annual Laurentic Forum.
- Bronwyn Bridges, a PhD student at the School of Pharmacy and co-owner of PragmaClin, won \$125,000 in collective prize money at various competitions and Memorial’s Mel Woodward Cup for their first product PRIMS.

Indicator 3: Secured external funding to support research and creation of scholarly knowledge.

During 2022-2023, Memorial University continued to secure external funding to support research and scholarly knowledge creation:

- More than \$18,000,000 in funding for the Centre for Analytics, Informatics and Research (CAIR) and the Accelerated Analytics and Machine Learning (AAML) project. Support comes from the Government of Canada, the Atlantic Canada Opportunities Agency, the Government of Newfoundland and Labrador, and private-sector partner IBM.
- The Canadian Institutes of Health Research (CIHR) announced investment funding for multiple research projects at Memorial, including:
 - \$9,700,000 million investment over five years, through combined funding with government, to support the ongoing work of SPOR SUPPORT.
 - \$1,921,253 in CIHR grants to support studies focused on heart disease, HIV infection, stroke, neonatal nutrition, and opioid policy.
 - \$100,000 through combined funding with the Canadian Cancer Society, to Dr. Hai Nguyen’s research team.
 - Funding of Labrador Campus as one of two Atlantic Canada hubs focused on Indigenous health research and health enhancement through the Wabanaki-Labrador Network Environment for Indigenous Health Research grant.
- The Natural Sciences and Engineering Research Council (NSERC) announced investment funding for multiple research projects at Memorial, including:
 - Nearly \$8,000,000 in funding through their 2022 Discovery Research Programs was awarded to Memorial researchers.
 - \$533,091 in funding through the Research Tools and Instruments grants awarded to the Faculty of Science for research equipment purchases.
 - Discovery Grants were awarded to Dr. Julissa Roncal, Department of Biology (\$200,000) and, Dr. Ginger Ke, Faculty of Business Administration, (\$130,000).
 - \$98,000 through NSERC PromoScience funding to Labrador Campus to support a further 3 years of continued operation of the Labrador Lands and Waters Science Camp.
- The Social Sciences and Humanities Research Council (SSHRC) announced investment funding for multiple research projects at Memorial, including:
 - \$471,645 through the Insight Development Grants (IDG) program for research teams from the faculties of Education, Humanities and Social Sciences, Business Administration, the School of Music, Maritime Studies at the Marine Institute, and Grenfell’s School of Arts and Social Science.

- Nearly \$500,000 through the New Frontiers in Research Fund to support high-risk, high-reward and interdisciplinary research projects.
- \$398,458 through the IDG program for Dr. Max Liboiron's project *A Pluriverse of Indigenous Sciences*.
- \$187,414 Partnership Development Grant for Dr. David Hancock's project *Exploring Sport Officials' Mental Health*.
- \$140,000 to Dr. da Costa Maciel, Department of Archaeology, for acceptance into SSHRC's Banting Post-doctoral Fellowship program.
- \$133,384 combined through SSHRC's Aid to Scholarly Journals grants announced for researchers Dr. Barry Gaulton, Dr. Sobia Shaheen Shaikh, and Dr. Rob Shea.
- Labrador Campus secured \$2,000,000 in overall total project funding from the Norwegian government to support North-to-North learning and research.
- John R. Evans Leaders Fund announced investments into several research initiatives at Memorial; Department of Earth Sciences, \$89,000; Department of Chemistry, \$79,792; Dr. Heloise Therien-Aubin, Department of Chemistry, \$118,042; Dr. Zhang, Faculty of Engineering and Applied Science, \$82,201; and a further \$286,834 to three Faculty of Science research teams, Dr. Babechuk & Dr. Thiessen, Dr. Stockman & Dr. Kerton, and Dr. Therien-Aubin.
- Dr. Rose Ricciardelli received \$600,000 in funding from the provincial Department of Justice and Public Safety to expand efforts for restorative justice processes deeply rooted in Indigenous practices in NL through the Relationships First: Restorative Justice Education Consortium NL.
- Approximately \$520,000 of external research funding awarded to Labrador Campus's faculty and Dean to further support community research partnerships.
- The Pye Centre for Northern Boreal Food Systems received \$240,000 from the International Grenfell Association to support on-farm research and associated education and knowledge mobilization for the next three years.
- Dr. Max Liboiron was awarded the Dorothy Killam Fellowship, valued at \$160,000 for their novel research on plastic pollution.
- PhD student Caighlan Smith, Department of English, received the prestigious Vanier Canada Graduate Scholarship, a prize worth \$150,000 over three years.
- Memorial University, in partnership with the University of the Arctic (UArctic) and Yukon University, are launching the Indigenous and Northern Relationship Development Fund and the Indigenous and Northern Research and Education Engagement Fund.
- Memorial faculty members were announced as Chairs across a diverse range of disciplines, specialities, and foci, including:
 - Dr. Rosemary Ricciardelli was named Research Chair in Safety, Security and Wellness at the Marine Institute's School of Maritime Studies.
 - Dr. Scott Grant was named the Qikiqtaaluk Corporation chair in Qikiqtani Inshore Fisheries Science, Training, and Education. The 5-year \$500,000 position partners together Qikiqtaaluk, Nunavut Arctic College, and the Marine Institute.
 - Dr. Kirk Anderson, Faculty of Education, was named the UArctic Chair in School Improvement and Effectiveness.
 - Dr. Bing Chen, Faculty of Engineering and Applied Science, was appointed the UArctic Chair in Marine and Coastal Environmental Engineering.

- Dr. Ashlee Cunsolo was appointed Co-Chair for the Canadian Academies of Science on the Future of Arctic and Northern Science in Canada.
- Dr. Zhang was renewed as a Tier 2 Canada Research Chair (CRC) in Coastal Environmental Engineering.

Indicator 4: Engaged external collaborators and community partners in research and scholarly knowledge generation.

Throughout 2022-2023, Memorial University engaged a wide range of collaborators and community partners in research and scholarly knowledge generation:

- An investment of more than \$27,000,000 through the Find Your Future in Tech program administered by TechNL in partnership with Memorial University, Keyin College, and nine other private and public partners to fund 20 graduate-level and 10 undergraduate-level student tuition vouchers.
- Nearly \$15,000,000 in funding announced by New Frontiers in Research Fund for Dr. Raymond Thomas, Dr. Kelly Hawboldt, and their international collaborative team for their ground breaking multidisciplinary research project which integrates Western knowledge systems and Indigenous knowledge systems working toward two-eyed seeing.
- The Grenfell Campus offices of Research and Engagement, along with faculty from the Western Regional School of Nursing, continue to work with the Great Northern Peninsula Research Collective, to promote collaborative community research and development initiatives.
- As of August 2022, the Aging Research Centre-NL, created by researchers at Grenfell Campus, had awarded 16 research and development grants totaling approximately \$200,286, and 15 Master's and PhD fellowships totaling \$142,166.
- The Agricultural Climate Solutions Living Lab for Newfoundland and Labrador (LL-NL), a partnership between Grenfell Campus and the Newfoundland and Labrador Federation of Agriculture, continue to collaborate with farmers and producers to co-develop and co-design beneficial management practices to mitigate greenhouse gas emissions and soil carbon sequestration.
- A Memorandum of Understanding was signed between the Marine Institute of Memorial University and the Department of Marine Technology at the Norwegian University of Science and Technology (NTNU).
- Through ArcticNet's North-by-North Program, Memorial University and Nunavut Arctic College are partnering on a case study exploring Inuit Qaujimanituqangit (IQ), or Inuit traditional knowledge, in Nunavut institutional research. Newly repatriated archival materials and unique historical recordings are being seen and heard for the first time.
- Dr. Uta Passow, Department of Ocean Sciences, announced as the 2022 recipient of the Royal Society of Canada's prestigious A.G. Huntsman Award for Excellence in the Marine Sciences.
- Dr. Stephen Butt, Faculty of Engineering and Applied Science, was the recipient of the 2022 Canadian Society for Chemical Engineering Award in Design and Industrial Practice.
- Mr. Kirk Regular, Centre of Applied Ocean Technology, helped create a 3D image using multibeam sonar survey to map the exact crash location in Gander Lake of a B-24 Liberator Bomber plane from WWII.

- Jennifer Herbig and Eugenie Jacobsen, Marine Institute graduate students, joined SubC Imaging on an Antarctic expedition centered on finding and filming the colossal squid.
- The Marine Institute partnered with Qikiqtaaluk Corporation for a Resource Assessment project to discuss community resource opportunities.
- The Marine Institute's Center for Fisheries Ecosystems Research, along with several partners, underwent a significant marine conservation intervention to restore eelgrass meadows in Placentia Bay.
- Labrador Campus's research grants and activities have included diverse partnerships with the Nunatsiavut Government, the NunatuKavut Community Council, the Innu Nation, the Sheshatshiu First Nation, the Mushuau Innu First Nation, the Wabanaki-Labrador NEIHR, Yukon University, Nunavut Arctic College, Dechinta Research and Learning Centre, Sami University, UiT in Norway, and the Torngat Wildlife, Plants, and Fisheries Secretariat.
- The Marine Institute's Centre for Fisheries Ecosystems Research collaborated with the DFO-NL onboard the MV Patrick and William for at-sea monitoring and non-invasive data collection in marine conservation areas off of the coast of NL.
- The Technology Transfer and Commercialization Office partnered with the Canadian Centre for Fisheries Innovation and C&W Industrial Fabrication and Marine Equipment Ltd. on sea cucumber research, development, processing and commercialization.
- The Marine Institute provided opportunities for young Canadians and permanent residents to gain professional experience through the International Youth Internship Program's international development remote work opportunities.
- Marine Institute and Parkland College students collaborated to share their intern experience from the International Indigenous Youth Internship program at the Indigenous Education Symposium in Quebec City.
- Dr. Tyler Eddy, the Marine Institute, collaborated with the Sea Around Us Research Initiative, the UBC Institute for the Oceans Fisheries and researchers from across Canada and France to investigate fishing impacts on ecosystems in St. Pierre.
- The Marine Institute and Fisheries and Oceans Canada spent 31 days at sea monitoring and gathering data using non-invasive techniques to monitor ocean species and habitats within three federal marine conservation areas.
- The Marine Institute's Centre for Aquaculture and Seafood Development, Ensymm UG and Co., and Future Green Solutions are developing a process for converting black soldier flies into a new, sustainable source of organic waste to become a high-value compound commercial product.
- Dr. Atanu Sarkar, Division of Community Health and Humanities, launched PaRx, a national nature prescription program, through the Newfoundland chapter of the Canadian Association of Physicians for the Environment (CAPE).
- Dr. TA Loeffler, School of Human Kinetics and Recreation (HKR), advised the Town of Torbay and Terra Nova National Park on inclusive access and the purchasing of a hippocampe and a GRIT Freedom Chair.
- The Pye Centre for Northern Boreal Food Systems continued their research partnership work with diverse organizations, including Agriculture and Agrifoods Canada (AAFC), local farmers, and the provincial agriculture department.

- Labrador Campus continued to offer the John and Judy Bragg Applied Agricultural Research Fund to support community-led and farmer-identified applied research activities at the Pye Centre for Northern Boreal Food Systems.

Indicator 5: Sought research opportunities with College of the North Atlantic

Throughout 2022-2023, Memorial continued to seek out and advance research collaboration opportunities with College of the North Atlantic (CNA):

- Memorial and CNA signed a Memorandum of Understanding focusing on maximizing the potential of the critical minerals industry in NL and targeting Canada’s Critical Minerals Strategy. CNA and Memorial will collaborate and establish supports in creating an industry plan for increasing the supply of responsibly sourced critical minerals and supporting the domestic and global movement toward a green and digital economy.
- Labrador Campus and CNA continue to identify opportunities for shared research through the Pye Centre for Northern Boreal Food Systems researching Northern food security, agricultural innovations, and agricultural technologies.

Summary of Priority Issue 2

Memorial continued its steady growth as a leading research-intensive university; secured innovative partnerships with leading industry partners, governments, and the wider community; and strengthened ongoing relationships with Indigenous communities. Now more than ever, the reach and impact of Memorial’s research community is being felt at home and abroad.

2020-2023 Results: Supporting the next generation of innovators, leading highly relevant research, and investigating important issues facing our world were among the varied research highlights from 2022-2023 at Memorial. From developing new ways to protect our oceans to improving community sustainability in a time of rapid change, Memorial is making a positive impact here at home and beyond. Over the past year, for example, that commitment and work led to Memorial ranked among the top 101-200, out of 1,406 global universities, as part of the Times Higher Education Impact Rankings.

3. Public Engagement

As a national leader in public engagement, Memorial has demonstrated continued commitment to fulfilling its role as a public institution. With the Office of Public Engagement playing a crucial role in catalyzing action on Memorial's Public Engagement Framework, Memorial emphasized the importance of sustained partnerships with community, industry, government, and Indigenous organizations in Newfoundland and Labrador, and beyond. The Memorial community has contributed to the social and economic development of the province, and the university remained dedicated to maintaining strong public engagement initiatives.

Memorial University's dedication to public engagement remains strong, and the university's partnerships are sustained by the guiding principles of mutual contribution, mutual benefit and mutual respect. As the university continues to navigate the changing landscape of public engagement in the post-pandemic world, it remains committed to fostering meaningful public dialogue and community-responsive activity.

Goal 3: By March 31, 2023, Memorial University will have enhanced its public engagement within the province and beyond.

Objective: By March 31, 2023, Memorial University will have implemented activities to enhance its public engagement provincially, nationally and internationally.

Indicator 1: Continued to identify and implement public-engagement-related initiatives outlined in Transforming Our Horizons.

Throughout 2022-2023, Memorial continued to both identify and implement public-engagement-related initiatives outlined in Transforming Our Horizons:

- The first phase of the Public Engagement Framework underwent a summative evaluation. Survey results from 600 faculty and staff indicated public engagement is both highly valued and desired. Survey results from public partners indicated they believe that Memorial is making a positive difference in Newfoundland and Labrador. The evaluation results will help guide the development of a new Public Engagement Strategy.
- 18 community hubs launched in rural areas across the province, providing community spaces where people can access the Internet, technology, and a facilitated a place to work, study, and collaborate.
- Memorial and the 2025 Canada Games committee entered partnership for the development of a new athletic multi-complex facility on the St. John's campus.
- The Harris Centre and the Organisation for Economic Co-operation and Development (OECD) have partnered on two projects. First, a case study on Memorial's Public Engagement Framework as a blueprint of institutional public engagement best practices. The second, with collaboration by the University of Toronto, a study of Memorial's regional impact, capacity building, and contribution to the provincial ocean innovation eco-system.
- The Big Splash initiative made waves across the province. Thousands attended the "Whale of a Day" open house, exploring over 20 exhibits and learning about the whale skeleton. "Whale-y Wednesdays" reached 1,500 K-12 students through virtual classroom events. The Marine Institute's Friends and Family Fun Day, featured Big Splash activities such as model boat building and Petty Harbour Mini Aquarium's marine life touch tank.
- The Pye Centre partnered with the Indigenous governments and Labrador Grenfell-Health to develop a suite of on-farm wellness programming to support anxiety, depression, PTSD, youth with neurodiversities, and addictions.
- Labrador Campus donated over 3,400 lbs of turnips, potatoes, and carrots to community freezers, community shelters, and the Friendship centre. Also, the Pye Centre's first public strawberry U-Pick harvested 1300 lbs of strawberries.
- Labrador Campus and Memorial University sponsored a panel on North-to-North Research and Education at the Northern Lights Tradeshow.
- The Marine Institute hosted its first Annual Student Design Showcase connecting local industry and Memorial students to streamline development opportunities.
- The Faculty of Engineering and Applied Science's first Industry Engagement Day, welcomed more than 120 delegates representing more than 30 companies and organizations from the technical industry, government, and Memorial University.

Indicator 2: Supported individuals and groups involved in public engagement activities with Memorial.

Throughout 2022-2023, Memorial continued to support those individuals and groups among the university community involved in public engagement activities:

- Partnership between Memorial, UArctic and Yukon University, funded by Global Affairs Canada, announced the launch of the Global Affairs Leadership Initiative. Memorial will manage two funding programs: the Indigenous and Northern Relationship Development Fund and the Indigenous and Northern Research and Education Engagement Fund. 17 projects were approved in 2022-2023 (\$490,000) and included 18 indigenous partners, 16 external partners, and 41 institutions throughout the circumpolar North.
- Memorial University joined as one of eight leading community organizations to form The Newfoundland and Labrador Social Enterprise and Innovation Coalition. The coalition hosted its first N.L. Social Procurement Summit at Memorial.
- The Community Scholars program, brokered by the Harris Centre, announced the provision of \$10,000 to 10 scholars to support 8-10 week immersion placements working with community residents on a range of public engagement activities.
- The Marine Institute hosted the International Hydrographic Organization's Arctic Regional Hydrographic Commission giving Memorial an opportunity to share with global delegates its oceans expertise, innovations, and technology.
- The Office of Public Engagement hosted Committed to Place, the first-ever Canadian offering of the Engagement Academy for Academic Leaders' award-winning training program.
- The Marine Institute hosted the 2022 MATE Newfoundland and Labrador regional ROV competition, an underwater robotics challenge.
- The Marine Institute held its annual Model Boat Race, a beloved and longstanding tradition made possible through sponsorship with Lloyds Register, Cenovus, Newdock, and Fleetway.
- Placentia Bay Ocean Debris Survey, an Ocean Frontier Institute funded collaborative research project in Placentia Bay, is engaging local communities in monitoring ocean debris. Citizen science and community involvement drive data collection, aligning research with community interests for lasting impact.
- The Pye Centre participated in weekly Farmer's Markets selling produce and sharing information on agricultural and gardening research and education.

Indicator 3: Raised awareness of achievements, collaborations and partnerships in public engagement involving Memorial.

Throughout 2022-2023, Memorial celebrated and raised awareness of the many achievements, collaborations, and partnerships involving the university:

- Project R3D, created by Enactus Memorial, won the Scotiabank Climate Change Challenge at the Enactus Canada Regional Exposition. Project R3D turns plastic waste pollution into high-quality, 3D-printing filament. The project predicts a 5,000 pound reduction of plastic sent to landfills by the end of next year.
- Labrador Campus regularly partnered with groups throughout Labrador and the North to support key public events, such as, the Labrador Research Forum, Heart and Soil Monthly

Talks, Farmer Circle Dialogues, Pye Centre Fall Farm Fair, Small Business Week, youth science camp, school talks, the Sheshatshiu Wellness Fair, and the CBC Holiday Drive.

- The Phoenix Garden Project, a collaboration between Memorial University and Her Majesty's Penitentiary, received the President's Award for Public Engagement Partnerships in 2022.
- Memorial University's Cannabis Health Evaluation and Research Partnership (CHERP) team hosted the Evidence-to-Policy symposium. CHERP also officially launched the Drug Education Centred on Youth Decision Empowerment (DECYDE) strategy, a collaborative, youth-engaged process for harm-reduction education.
- Grenfell Campus, along with the Rotary Arts Centre and the Newfoundland and Labrador Indigenous Tourism Association, announced the series launch of "*Somewhere?*", exploring concepts of place and the significance of histories.
- The Marine Institute awarded their MI Alumni Award to Ross Butler, CEO of Cooke Aquaculture USA and Wanchese Seafood Company.
- The Marine Institute hosted many valued guests on campus to showcase their innovative faculty, students and facilities, offering guests experiences such as hands-on demonstrations, mini boat launches, flying ROVs and undergoing marine simulations. Guests of the Marine Institute included German ambassador Sabine Sparwasser, International City Partnership Program participants, the Governor General's Canadian Leadership Conference NL Study Group, Educational Passages, and more.
- The Marine Institute's CSAR, Indigenous communities, and local industry partnerships were celebrated in ECO Magazine's article *Science-Indigenous Partnerships in Action*, which highlighted their work in the Arctic utilizing Indigenous knowledge, ocean technology, and capacity building.
- The Marine Institute hosted Sanirajak students aboard the RV Lucy Pudluk to discuss the connection between ocean mapping and fisheries research. Qikiqtaaluk Corporation led the event which was organized through the Coastal Explorers Field School.
- Grenfell Campus partnered with Marble Mountain to launch the inaugural Marble Mountain Literary Festival celebrating Canadian authors and cultural luminaries. The festival featured speaker events, a writer's workshop, and children's events.
- The Labrador Campus and the Pye Centre hosted tours and welcomed to their facilities guests such as members of the federal, provincial, and municipal governments, the three Indigenous governments, other campuses of Memorial University, other universities, the public and many community organizations.
- The Grenfell Campus Observatory continues to host regular information workshops and tours of its astronomical telescope, one of two its size in Atlantic Canada.

Indicator 4: Facilitated and participated in informed public dialogue.

During 2022-2023, Memorial facilitated and participated in a variety of informed public dialogue:

- Labrador Campus's Arctic and Subarctic Futures programs, aim to make a strong contribution to understanding and addressing the most pressing needs and priorities of the North through critical dialogues and in partnership with Northern and Indigenous governments, organizations, communities, and leaders.

- The Public Interest Group on Cancer hosted the first Public Conference on Cancer in Newfoundland and Labrador, bringing together in dialogue the public, researchers, physicians, scientists, health-care administrators, cancer patients and their family.
- Dr. Rose Ricciardelli's article, "*Why have we forgotten about correctional workers? Essential service providers of the COVID-19 pandemic and beyond*" was published in the Globe and Mail.
- The Marine Institute's School of Maritime Studies' Talks Research series held online public engagement events featuring speakers from across Canada.
- December 2022, Memorial delivered its 2022 Report to the Community recognizing Memorial's deep commitment to Newfoundland and Labrador. Six campuses connected virtually joining a number of community guests and the public to learn about and engage with the president about Memorial's efforts.
- The Pye Centre for Northern Boreal Food Systems held its second annual Fall Farm Fair welcoming over 650 people to the farm for an afternoon of farm tours, research talks, workshops, a community market, hayrides, meeting animals, and local food education around buying local, growing and preserving your own food, and supporting and enhancing food security and food sovereignty
- The Pye Centre for Northern Boreal Food Systems hosted monthly farmer's circles/dialogues, bringing together farmers to discuss key challenges and opportunities for sustaining and growing the agriculture industry in the region.
- The Pye Centre for Northern Boreal Food Systems launched the Heart and Soil dialogues, a free monthly educational event bringing together experts to encourage and support engagement in the local food industry.
- The Pye Centre in partnership with CBC Labrador Morning, created *Slice of Pye*, a nine-episode radio series about farm-based research, education, and activities.
- Labrador Campus faculty, staff, and students participated regularly in academic and public conferences, media, public dialogues, national and international policy discussions, expert testimonies, federal taskforces, and events and roundtables, contributing evidence-based decision-making and informed perspectives on Northern-led, Northern-focused, and Northern-based issues and priorities.

Summary of Priority Issue 3:

Memorial's history and establishment within the province as a living memorial to Newfoundlanders and Labradorians who died while serving in WWI motivates its continued investment into the people of the province and the strong partnerships that have been established. The activities and accomplishments of 2020-2023 provide a clear example of why Memorial was specifically identified by external entities to serve as the blueprint of success for public engagement by institutions in their case study. Further, Memorial's development of a KPI scorecard aligning to *Transforming Our Horizons* increases accountability to the strategic priority goals of Commitment to Communities and Promotion and Pride.

2020-2023 Results: Using our strengths through projects and programs such as The Big Splash initiative, the Pye Centre, the Community Hubs model, student showcases, research weeks, and more, Memorial is continually locally connected. The national and global reputation of Memorial is exemplified through the international commissions, industry conferences, academic

partnerships and collaborations, and partnered research opportunities which continued to be featured in Memorial’s celebrations and achievements.

4. Enabling Success

In 2017-18, Memorial released the Multi-Year Infrastructure Plan 2017-2023. This new plan reflected the changing realities surrounding the university and updated priorities regarding infrastructure. During 2022-2023, Memorial continued to work on and complete key infrastructure projects such as the Core Science Facility, the Animal Resource Centre, the Regional Research and Innovation Hub at Grenfell Campus, and the Marine Institute’s The Launch in Holyrood. We have also made progress on critical deferred maintenance projects, thanks to the funding generated through the Campus Renewal Fee.

Goal 4: By March 31, 2023, Memorial University will have completed efficiencies to enhance operational success.

Objective: By March 31, 2023, Memorial University will have completed priority deferred maintenance projects as per available funding, enhanced its infrastructure, and achieved operational efficiencies.

Indicator 1: Identified and implemented initiatives related to administrative and operational efficiencies as outlined in Transforming Our Horizons.

Throughout 2022-2023, Memorial has continued to identify and implement several initiatives on which to move forward despite the continued impact of inflation and post-pandemic issues.

These projects have included:

- Memorial University is receiving joint federal and provincial government funding to replace a fuel-fired steam boiler with two electric-powered steam boilers in the utilities annex, reducing the university’s carbon footprint. The project will cost approximately \$10.5 million, and electrification will mean a reduction in fuel consumption by 80-85% and a reduction in greenhouse gas emissions equivalent to removing 6,200 cars off the roads. Additionally, the university will be able to better predict future energy costs because of the more predictable pricing of electricity compared to fuel oil.
- The Campus Master Plan for St. John’s and Signal Hill campuses was submitted to the Board of Regents for consideration.
- There has been increased engagement with internal departments on St. John’s campus and from a pan-university perspective, to gather opportunities and document the successes and challenges related to sustainability and climate action. This included assessment of existing waste management contracts, protocols, and programs to identify opportunities to decrease overlap, create a consolidated waste diversion approach to future waste management/diversion contracts, and ultimately aim to reduce waste on campus. Work also continues to initiate a Green House Gas Inventory.
- Campus Enforcement and Patrol continued their bike program, reducing vehicle emissions and fuel costs while increasing community presence and engagement.
- Completion of an extensive Microsoft Teams rollout to improve document management, version control, and team collaboration.

- Guideline development for remote work arrangements for non-academic employees on all campuses.
- Labrador Campus is undergoing the growth and development phase of their multi-year administrative and operational efficiency planning process.
- The Pye Centre is continuing to develop community infrastructure on the farm including a gazebo/outdoor classroom, a greenhouse for teaching and learning, and an on-site classroom at the farmhouse.

Indicator 2: Continued implementation of the recommendations of the infrastructure plan.

Throughout 2022-2023, Memorial made progress on a number of projects identified in the multi-year infrastructure plan:

- Construction of The Launch in Holyrood, the newest Marine Institute facility was substantially completed January 2023, with move in completed in spring 2023.
- Animal Resource Centre (ARC) building construction was completed in fall 2022. Subsequent interior equipment and fit up packages are ongoing with occupancy expected spring 2023.
- The Labrador Institute has transitioned into Labrador Campus. Labrador Campus is located in a fully renovated building in Happy Valley-Goose Bay. The building includes three classrooms, an expanded library, archive, learning commons and community space, space for graduate students and visiting researchers, a campus elders and aunties room, and multiple offices and collaborative work areas. The five-year lease for the new building began September 2022.
- The completed Centre for Research and Innovation at Grenfell Campus opened as a collaborative hub for Memorial Grenfell, the Marine Institute, and CNA. Supported by multiple funding partners, the \$8.9-million investment converted the former pulp and paper mill's Human Resources building into a Corner Brook cornerstone for advancement.
- The Business Building has undergone accessibility and student-focused renovations, which included a new wheelchair-accessible study room, classroom upgrades, and a PhD student lounge with lockers, meeting tables, office equipment, and a kitchenette.
- R. Gushue Hall transformed into a student-centered multipurpose space with renovated Senior and Junior Common Rooms. The mezzanine overlooking the Main Dining Hall was redesigned with Aramark funding, prioritizing inclusivity and student needs. The flexible furniture caters to various events, while also serving as a bookable venue for campus activities.
- Upgrades to Burton's Pond apartments reached completion in September 2022 and were occupied in the 2022-23 academic year; four buildings were in scope, one building was completed in 2021-22.
- Installation of gender-inclusive washrooms in the Engineering and Applied Science Building, Business Building, the QEII Library, and the new Core Science Facility.
- Installation of a legal street art wall on St. John's campus open to public artistic engagement. Semi-annually an artist is commissioned to create a mural reflecting Memorial's past, present and future.
- Memorial launched the Adopt-A-Garden program, fostering community, wellness, and fun for participants adopting gardens throughout campus.

- Memorial held a spring cleanup, bringing together staff, faculty, and students to enhance the environment, get active, and create connections. Volunteers across multiple campuses participated in litter collection and the “Great Spring Weed Off” clean-ups which were hosted by the Botanical Garden’s horticulturists.
- The Emera Innovation Exchange at Signal Hill campus received the 2022 Atlantic Architectural Design Excellence Award, highlighting its innovative interior staircase facilitating transitions and gathering for lectures and performances.
- Installation of Sea Hawks branded student “nesting” areas throughout St. John’s campus which act as facilitated student spaces for collaboration and connection.
- Completion of student-centric upgrades across campus included refurbishment of the Faculty of Humanities and Social Sciences commons, additional seating and study space in the Arts & Administration building, and improved common spaces in the QEII Library.
- Completion of elevator replacement in the Arts and Administration building.
- Facilities Management performed significant critical power and data systems upgrades routed from the St. John’s campus to improve redundancies.
- Planning for major upgrades to the main electrical substation is under way for work that will be completed in the summer/fall 2023. The current 12.5KV switchgear is original (1966) and this work includes a new switchgear lineup and electrical house.
- Exploration of electric vehicle charging station installation.
- St. John’s Campus - Deferred Maintenance: over the course of fiscal year 2022-23, progress was made on a number of identified deferred maintenance (DM) projects in the following areas:
 - roofing, architectural, civil, and structural
 - electrical
 - mechanical
 - utilities annex
- The Faculty of Nursing’s MOU with College of the North Atlantic in Goose Bay officially ends in May 2023. Ongoing work to support additional leased space to accommodate nursing laboratory functions not contained inside Labrador Campus is planned to be completed prior to the September 2023 start of classes.

Indicator 3: Implemented administrative and operational efficiencies.

Throughout 2022-2023, Memorial University implemented the following administrative and operational efficiencies:

- A comprehensive assessment was completed on Memorial's Remote Work Pilot Program to evaluate its impact on crucial job-related attitudes, behaviours, and unit performance. The pilot outlined numerous benefits that remote work provided for participants, including increased morale of staff and productivity that improved or remained steady.
- The MUN Safe app added a new feature that notifies the community of any campus outages, closures, or construction work that may affect accessibility on the St. John’s, Signal Hill, and Grenfell campuses.
- The Campus Renewal Fee for physical and technological infrastructure revitalisations on campus received Board of Regents approval of \$7,576,850 allocated to multiple projects for all campuses in Information Technology Services and Facilities Management.

- The Strategic Procurement Office continued modernization of procurement across the university.
- Memorial is amending the university's purchasing policy to align the procurement thresholds with Public Procurement Regulations.
- New campus infrastructure increased Labrador Campus's ability to create virtual, hybrid, in-person and on-the-land learning environments.
- The Bonne Bay Aquarium and Research Station (BBARS) located in Norris Point, NL., formerly known as the Bonne Bay Marine Station, is now operated by Grenfell Campus. BBARS is an active leader in research, education and public engagement in oceanography, geology, the arts, and terrestrial ecology.
- As part of the ongoing work to update the Memorial University Act, in April 2022 the Provincial Government formally requested a full and comprehensive review of operations and spending at Memorial University by the Office of the Auditor General. Memorial University welcomed the review by the auditor general and viewed this as an opportunity to show Memorial's commitment to transparency and accountability, demonstrate Memorial's wise stewardship of resources, and identify potential areas for improvement.

Indicator 4: Continued to monitor the status of the Facilities Condition Index and variance from previous year

Facilities Condition Index (FCI) is an industry-standard index that measures the relative condition of a facility by considering the costs of deferred maintenance and repairs as well as the value of the facility. CFI allows condition benchmarking between facilities of unequal size and composition, both within and among institutions. FCI is a ratio of deferred maintenance costs and the Asset Replacement Value. $FCI = \frac{\$ \text{ Deferred Maintenance Costs}}{\$ \text{ Asset Replacement Value}}$.

For fiscal year ending March 31, 2023, Memorial's Facilities Condition Index (FCI) is 29.5 per cent, which was 2.4 per cent increase (worsening) since March 31, 2022.

Some of the projects completed in the 2022-23 Capital Deferred Renewal Program were:

- # 4 and #6 Clark Place property demolitions, fall 2022.
- Passenger elevator and cylinder replacement, Arts and Administration Building, fall 2022.

Summary of Priority Issue 4:

During 2022-23, progress continued on key university infrastructure and deferred maintenance projects and the university launched a number of new initiatives to support improved operational efficiency. Memorial has therefore met its objective regarding enabling success for 2022-23.

2020-2023 Results: Memorial's commitment to operational efficiencies is unwavering. Memorial has undertaken various improvement efforts, including business process review, digitization and modernization, strategic realignment and consolidation, and flexible work arrangements such as remote work. These strategic change initiatives across the organization have enabled us to optimize our resources and provide a better experience to our students, faculty and staff while we continue to confront various logistical, financial, and resource challenges. Memorial's ability to create and sustain an excellent teaching, learning and research environment exemplifies its commitment to all of its campus communities throughout Newfoundland and Labrador.

Opportunities and Challenges

As a leading academic institution, Memorial University faces a number of challenges as it strives to fulfill its mission. These include adapting to shifting enrollment trends, tuition alterations, changing program demands, aging infrastructure, as well as improving the overall experience and success of its students. Furthermore, the university must navigate the financial pressures of maintaining its operations and advancing its strategic priorities. Despite these challenges, Memorial has continued to respond to the needs of its students and faculty in the face of pivoting post-pandemic priorities and demands.

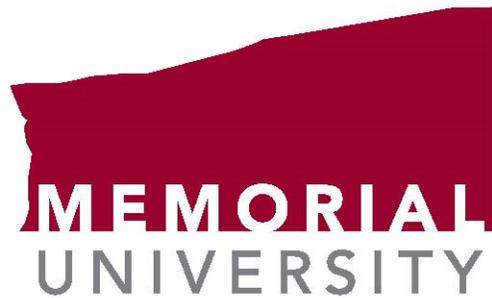
Memorial University has continued under the direction of *Transforming Our Horizons*. The strategic plan has and will continue to guide the university's decision-making, plans, frameworks, and development of the upcoming 3-year strategic plan to government (2023-2026). Memorial's overarching goal is to advance the university's strategic goals while remaining prudently aware of the fiscal realities the university faces. Moreover, the university is undergoing review of its budget planning approach to ensure that its activities are efficient and strategic. Memorial has been successful in achieving its objectives for the past academic year and will continue to innovate and adjust to meet the changing needs of its students and the province going forward.

As an open and transparent institution, Memorial University values accountability and communication about its progress towards its goals and objectives. The university will continue to operate in a manner that encourages broad communication about its activities and use of resources. This will ensure that the university remains accountable to its funders and responsibility for its actions.

Memorial University remains committed to providing a world-class education to its students while continuing to be responsive to the needs of the province and the challenges it faces. Overall, the university has been successful in achieving all of its stated objectives for 2022-2023. This annual report fulfills Memorial's obligation under the province's *Transparency and Accountability Act*.

Appendix

Memorial University of Newfoundland Consolidated Financial Statements with Supplementary Schedules March 31, 2023.



MEMORIAL UNIVERSITY OF NEWFOUNDLAND

***Consolidated Financial Statements
with Supplementary Schedules***

March 31, 2023

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Unaudited Supplementary Information

Compensation Practices at Memorial University of Newfoundland

Schedule 1

STATEMENT OF MANAGEMENT RESPONSIBILITY

The accompanying consolidated financial statements of **Memorial University of Newfoundland** [the “University”] as at and for the year ended March 31, 2023 have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the notes to the consolidated financial statements and schedules.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management developed and maintains systems of internal control to provide reasonable assurance that transactions are properly authorized and recorded, proper records are maintained, assets are safeguarded, and the University complies with applicable laws and regulations.

The Board of Regents of the University [the “Board”] is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit and Risk Committee [the “Committee”]. The Committee meets with management and the external auditors to review any significant accounting and auditing matters, to discuss the results of audit examinations, and to review the financial statements and the independent auditor’s report. The Committee reports its findings to the Board for consideration when approving the financial statements.

The independent auditor, Ernst & Young LLP, conducts an independent examination in accordance with Canadian generally accepted auditing standards and expresses an opinion on the consolidated financial statements for the year ended March 31, 2023.



Lisa Browne
Acting Vice President, Administration &
Finance



Deborah Collis, CPA, CA
Chief Financial Officer

Independent auditor's report

To the Board of Regents of
Memorial University of Newfoundland

Opinion

We have audited the consolidated financial statements of **Memorial University of Newfoundland** [the "University"] which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statement of operations, consolidated statement of rereasurement gains and losses, consolidated statement of changes in net deficiency and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our 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.

Responsibilities of management and individual charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the 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.

Individuals 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 these 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 the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

St. John's, Canada
November 14, 2023

Ernst & Young LLP

Chartered Professional Accountants



**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at March 31
[thousands of dollars]

	2023	2022
		<i>[Restated - Note 3]</i>
ASSETS		
Current		
Cash	152,895	176,591
Short-term investments	47,181	35,822
Accounts receivable	92,022	72,836
Other current assets	9,372	9,017
Total current assets	301,470	294,266
Investments <i>[note 6]</i>	199,951	195,605
Assets under development <i>[note 8]</i>	70,155	57,506
Tangible capital assets <i>[note 7]</i>	604,142	639,462
Total assets	1,175,718	1,186,839
LIABILITIES		
Current		
Bank indebtedness <i>[note 5]</i>	-	1,435
Accounts payable and accrued liabilities	66,651	73,805
Deferred revenue	50,786	48,847
Deferred contributions - grants and donations <i>[note 10]</i>	124,925	116,318
Current portion of long term debt <i>[note 12]</i>	5,937	5,663
Total current liabilities	248,299	246,068
Long term debt <i>[note 12]</i>	223,330	226,787
Derivative liability <i>[note 6]</i>	-	39
Post-employment benefits <i>[note 13]</i>	280,530	278,027
Asset retirement obligation <i>[note 11]</i>	39,773	40,046
Deferred capital contributions <i>[note 9]</i>	438,629	456,061
Total liabilities	1,230,561	1,247,028
NET DEFICIENCY		
Net assets externally restricted for endowments <i>[note 17]</i>	158,794	156,119
Unrestricted net deficiency	(232,364)	(236,130)
	(73,570)	(80,011)
Accumulated remeasurement gains and losses	18,727	19,822
Total net deficiency	(54,843)	(60,189)
Total liabilities and net deficiency	1,175,718	1,186,839

See accompanying notes

Contingencies and contractual obligations *[note 14]*



Chair of the Board of Regents



Chair of the Finance Committee

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended March 31
[thousands of dollars]

	2023	2022
	<i>[Restated - Note 3]</i>	
REVENUE		
Government grants	406,313	430,878
Student fees	111,423	94,541
Amortization of deferred capital contributions <i>[note 9]</i>	61,441	48,219
Other income	59,515	51,864
Investment income	13,463	14,613
Sales and services	12,961	11,294
	665,116	651,409
EXPENSES		
Salaries and employee benefits	416,276	415,514
Amortization of tangible capital assets <i>[note 7]</i>	56,643	46,421
Scholarships, bursaries and awards	43,330	41,787
Utilities	40,017	31,848
Materials and supplies	33,276	35,539
Externally contracted service	20,775	26,116
Repairs and maintenance	18,061	16,635
Other operating expenses	14,808	13,294
Professional fees	13,284	11,666
Travel and hosting	12,411	3,995
Equipment rentals	7,726	6,764
Interest expense <i>[note 12]</i>	6,221	3,929
Post-employment benefits <i>[note 13]</i>	2,503	5,587
External cost recoveries	(24,459)	(21,372)
	660,872	637,723
Excess of revenue over expenses	4,244	13,686

See accompanying notes

**CONSOLIDATED STATEMENT OF
REMEASUREMENT GAINS AND LOSSES**

Year ended March 31
[thousands of dollars]

	2023	2022
Accumulated re measurement gains at beginning of year	19,822	20,947
Unrealized (losses) gains attributable to:		
Portfolio investments	(1,286)	1,197
Derivative liability [note 6]	(100)	141
Realized gains (losses) reclassified to consolidated statement of operations:		
Portfolio investments	291	(98)
Reallocation of realized gain to unrestricted net assets:		
Derivative liability	-	(2,365)
Accumulated re measurement gains at end of year	18,727	19,822

See accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES
IN NET DEFICIENCY**

As at March 31
[thousands of dollars]

	Net Assets		2023	2022
	Externally Restricted for Endowment Purposes <i>[note 17]</i>	Unrestricted Net Deficiency		
				<i>[Restated - Note 3]</i>
Balance, beginning of year, as previously reported	156,119	(236,130)	(80,011)	(59,605)
Modified retroactive adjustment related to asset retirement obligations <i>[note 3]</i>	-	-	-	(39,637)
Balance, beginning of year, restated	156,119	(236,130)	(80,011)	(99,242)
Excess of revenue over expenses	478	3,766	4,244	13,686
Reallocation of remeasurement gain related to the derivative liability	-	-	-	2,365
Endowment contributions	2,197	-	2,197	3,180
Balance, end of year	158,794	(232,364)	(73,570)	(80,011)

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31
[thousands of dollars]

	2023	2022
	<i>[Restated - Note 3]</i>	
OPERATING ACTIVITIES		
Excess of revenue over expenses	4,244	13,686
Items not affecting cash:		
Amortization of tangible capital assets <i>[note 7]</i>	56,643	46,421
Amortization of deferred capital contributions <i>[note 9]</i>	(61,441)	(48,219)
Loss on disposal of tangible capital assets <i>[note 7]</i>	513	282
Asset retirement obligation recovery	(273)	(141)
Increase in post-employment benefits, net <i>[note 13]</i>	2,503	5,587
Change in non-cash working capital	(16,302)	(5,102)
Cash (used in) provided by operating activities	(14,113)	12,514
CAPITAL ACTIVITIES		
Tangible capital assets <i>[note 7]</i>	(21,836)	(32,794)
Assets under development <i>[note 8]</i>	(12,649)	(15,404)
Contributions received for capital purposes <i>[note 9]</i>	44,009	42,935
Cash provided by (used in) capital activities	9,524	(5,263)
INVESTING ACTIVITIES		
(Increase) decrease in short-term investments, net	(11,359)	13,370
Increase in portfolio investments	(5,327)	(12,155)
Cash (used in) provided by investing activities	(16,686)	1,215
FINANCING ACTIVITIES		
Decrease in bank indebtedness	(1,435)	(1,597)
Endowment contributions <i>[note 17]</i>	2,197	3,180
Principal repayment of long-term debt <i>[note 12]</i>	(6,870)	(5,390)
Increase in long-term debt <i>[note 12]</i>	3,687	7,000
Cash (used in) provided by financing activities	(2,421)	3,193
Net change in cash during the year	(23,696)	11,659
Cash, beginning of year	176,591	164,932
Cash, end of year	152,895	176,591

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

1. AUTHORITY AND PURPOSE

Memorial University of Newfoundland [the “University”] is a corporation operating under the authority of the *Memorial University Act*. The University is an inclusive community dedicated to innovation and excellence in teaching and learning, research, scholarship, creative activity, service and public engagement. It is a comprehensive research university offering a full range of undergraduate, graduate and continuing studies programs. The academic governance of the University is vested in the Senate. The University is a government not-for-profit organization [“GNPO”], governed by a Board of Regents, the majority of whom are appointed by the Government of Newfoundland and Labrador. The University is a registered charity under the *Income Tax Act [Canada]* and, accordingly, is exempt from income taxes, provided certain requirements of the *Income Tax Act [Canada]* are met.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements of the University have been prepared by management in accordance with Canadian public sector accounting standards for GNPO’s, including the 4200 series of standards, as issued by the Public Sector Accounting Board [“PSAB”].

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the University and the following not-for-profit organizations, which are controlled by the University:

C-CORE

Campus Childcare Inc.

The Canadian Centre for Fisheries Innovation

Genesis Group Inc.

Memorial University Recreation Complex

All intercompany assets and liabilities, revenues and expenses have been eliminated.

Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the year at the date of the consolidated financial statements. Actual results could differ from these estimates. Estimates are reviewed periodically, and as adjustments become necessary, they are reported in the earnings of the period during which they became known. Areas of key estimation include actuarial assumptions for post-employment benefits, asset retirement obligations, allowance for doubtful accounts, amortization rates and cost of assets under construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants, as follows:

Contributions are recorded in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when initially recorded in the accounts.

Contributions externally restricted for purposes other than endowment are initially deferred when recorded in the accounts and recognized as revenue in the year during which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and amortized to operations on the same basis as the related asset.

Endowment contributions are recorded as direct increases in net assets in the year during which they are received.

Revenues from contracts, sales of goods and other ancillary services [parking, residence, sundry sales, etc.] are recognized when the goods or services are provided and collection is reasonably assured.

Student fees are recognized as revenue when courses or seminars are held.

Investment income (loss) recorded in the statement of operations consists of interest, dividends, income distributions from pooled funds and realized gains and losses, net of related fees. Unrealized gains and losses are recorded in the statement of remeasurement gains, except to the extent they relate to deferred contributions and to endowments, in which case they are added to the respective balance.

Restricted investment income [interest, dividends, realized gains and losses] is initially deferred and recognized in the year in which the related expenses are incurred.

Restricted investment income [interest, dividends, realized gains and losses] that must be maintained as an endowment is recorded directly into net assets.

Endowments

Endowments consist of internally and externally restricted donations received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by the donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The University has established a policy with the objective of protecting the real value of the endowments. The amount of income made available for spending is prescribed annually and an amount is added to endowment net assets for capital preservation every three years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Expense recognition

Expenses are recorded on the accrual basis as they are incurred and measureable based on receipt of goods or services and obligation to pay.

Cash

Cash includes cash on deposit. Cash held by external investment managers for investing rather than liquidity purposes is classified as investments.

Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of acquisition. Repairs and maintenance expenses are charged to operations as incurred. Betterments which meet certain criteria are capitalized.

The University's library collection is capitalized and recorded at cost.

Assets under development are recorded as such in the consolidated statement of financial position until the asset is ready for productive use, at which time it is transferred to tangible capital assets and amortized. Interest and labour are included in assets under development until such time the asset is transferred to tangible capital assets.

Assets under capital lease are recorded as tangible capital assets and amortized on the same basis as the underlying asset.

Tangible capital assets are amortized over their useful lives using the following methods and rates.

<u>Asset</u>	<u>Rate</u>	<u>Method</u>
Buildings	8%	Declining balance
Furniture and equipment	20%	Declining balance
Computers	30%	Declining balance
Software	20%	Declining balance
Vehicles and vessels	30%	Declining balance
Library collection	10 years	Straight line

Impairment of long-lived assets

Tangible capital assets are written down when conditions indicate they no longer contribute to the University's ability to provide goods or services, or when the value of the future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations. Any associated unamortized deferred capital contributions related to the derecognized assets is recognized in income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at year end. Operating revenues and expenses are translated at exchange rates prevailing on the transaction dates. Realized gains or losses arising from these translations are included in the statement of operations. Unrealized gains or losses are included in the statement of remeasurement gains.

Asset retirement obligations

Asset retirement obligations are recorded in the period during which a legal or contractual obligation associated with the retirement of a capital asset is incurred and when a reasonable estimate of this amount can be made. The asset retirement obligation is initially measured at the best estimate of the amount required to retire a capital asset at the financial statement date. A corresponding amount is added to the carrying amount of the related capital asset and is then amortized over its remaining useful life. Changes in the liability due to the passage of time are recognized as an accretion expense in the statement of operations, with a corresponding increase in the liability.

The estimated amounts of future costs to retire the assets are reviewed annually and adjusted to reflect the then current best estimate of the liability. Adjustments may result from changes in the assumptions used to estimate the undiscounted cash flows required to settle the obligation, including changes in estimated probabilities, amounts and timing of settlement as well as changes in the legal requirements of the obligation. These changes are recognized as an increase or decrease in the carrying amount of the asset retirement obligation, with a corresponding adjustment to the carrying amount of the related asset. If the related capital asset is no longer in productive use, all subsequent changes in the estimate of the liability for asset retirement obligations are recognized as an expense in the period incurred.

A liability continues to be recognized until it is settled or otherwise extinguished.

Post-employment benefits

Pension plan

The employees of the University participate in a defined benefit pension plan [the “Plan”] administered under the *Memorial University Pensions Act*. The Plan is underwritten by the Province of Newfoundland and Labrador. Payments to the Plan consist of contributions from employees together with matching amounts from the University plus any additional amounts required to be paid by an employer as prescribed in the *Pension Benefits Act (1997)* [PBA]. For the period April 1, 2015 to March 31, 2023, the University was exempt from the going concern funding requirements of the PBA thereby allowing deferral of the special payments otherwise due for the fiscal years 2015/16 through 2022/23.

With respect to a solvency deficiency, the PBA requires that an employer contribute an amount sufficient to liquidate the deficiency within five years of the solvency valuation date. The University is exempt from the requirement to make solvency funding special payments to December 31, 2023. Where the solvency ratio is below prescribed limits the University will, however, make special payments into the fund representing the solvency deficiency on refunds and transfers paid out of the fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

The University's contributions to the pension plan are recorded as an expense in the consolidated statement of operations. The assets and obligations of the plan are not recorded in these consolidated financial statements.

An actuarial valuation of the Plan was performed as at December 31, 2022. The results of this valuation, and those of the December 31, 2021 valuation, have been extrapolated to March 31, 2023 and 2022, respectively, for financial statement reporting.

The extrapolation revealed that a going concern surplus of \$14.9 million had emerged at March 31, 2023 based on current Plan provisions, PBA requirements and asset smoothing. Based upon market values, however, the Plan had an unfunded liability of \$44.0 million at March 31, 2023. Under the PBA, a going concern unfunded liability must be funded over a period of not more than 15 years while a solvency deficiency must be funded over a maximum five-year period. The financial position of the Plan does not reflect a future payment stream incorporated into the contribution rate related to the past service cost of indexing, introduced under the Plan, effective July 1, 2004. A funding arrangement was implemented coincident with the introduction of indexing to liquidate the initial past service unfunded liability over a period of 40 years. At March 31, 2023, approximately 21.25 years are remaining in the amortization schedule. The indexing liability is amortized on a declining balance basis along with recognition that if the indexing contributions (i.e., an additional 0.6% of payroll being made by both the University and employees) exceed the originally scheduled amortization payment, then 15 years' worth of these excess contributions can be accounted for when determining the University's special payments against unfunded liabilities.

The December 31, 2022, actuarial valuation disclosed a going concern surplus of \$1.6 million and a solvency deficit of \$168.0 million. In accordance with the PBA, as long as the Plan has a solvency deficiency and is subject to solvency funding, going concern special payments established in prior years must be maintained.

The Plan is being funded in accordance with the December 31, 2021 actuarial valuation. Upon expiry of the solvency funding exemption the special payment due for the balance of the 2023/24 fiscal year is \$18.1 million. The next actuarial valuation for funding is due no later than December 31, 2024 [i.e., within three years of the December 31, 2021 actuarial valuation].

Other post-employment benefits

In addition to the University's pension plan, the University also has defined benefit plans for other post-employment benefits. These benefits are actuarially determined using the projected benefit method prorated on service and the administration's best estimate of salary escalation, retirement ages of employees and escalation of covered benefit expense outlays. Liabilities are measured using a discount rate determined by reference to the University's cost of borrowing. Actuarial gains and losses will be amortized over the expected average remaining service life of employees, which is 13 years.

The other post-employment benefits are:

- Supplemental Retirement Income Plan ["SRIP"]
- Voluntary Early Retirement Income Plan ["VERIP"]
- Other benefits [severance, group life insurance and health care benefits]

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Financial instruments

The University classifies its financial instruments as either fair value or amortized cost. The University determines the classification of its financial instruments at initial recognition. The accounting policy for each category is as follows:

Fair value

This category includes cash, bank indebtedness, derivatives and equity investments quoted in an active market as well as investments in pooled funds for identical assets or liabilities using the last bid price. The University has designated its bond portfolio, which would otherwise be classified into the amortized cost category, at fair value as the University manages and reports performance of it on a fair value basis. Transaction costs related to these financial instruments are expensed as incurred.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses and are reclassified to the consolidated statement of operations upon disposal or settlement.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and recognized in the consolidated statement of operations. If the loss subsequently reverses, the write-down to the consolidated statement of operations is not reversed until the investment is sold.

Amortized cost

This category includes short term investments, accounts receivable, accounts payable and accrued liabilities as well as debt. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses.

Transaction costs related to financial instruments in the amortized cost category are capitalized and amortized over the term of the instrument.

Short-term investments consist of investments in debt securities, whether or not quoted in an active market, initially recorded at fair value plus financing fees and transaction costs that are directly attributable to their acquisition or disposal. These debt securities are thereafter carried at amortized cost using the straight line amortization method.

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

Contributed materials and services

If contributed materials meet the definition of a tangible capital asset, and fair value is determinable, the University capitalizes and amortizes the tangible capital asset. All other contributed materials are not recognized in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Volunteers, including volunteer efforts from the staff of the University, contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. The cost that would otherwise be associated with these contributed services is not recognized in these consolidated financial statements.

Agency obligations

The University acts as an agent which holds resources and makes disbursements on behalf of various unrelated groups. The University has no discretion over such agency transactions. Resources received in connection with such agency transactions are reported as liabilities and subsequent distributions are recorded as decreases in these liabilities.

3. FIRST TIME ADOPTION OF PS3280 – ASSET RETIREMENT OBLIGATIONS

Effective April 1, 2022, the University adopted the new accounting standard *PS 3280, Asset Retirement Obligations*, issued by the Canadian PSAB. This standard provides guidance over the reporting of legal obligations associated with the retirement of capital assets that are either currently in productive use or no longer in productive use and controlled by the entity, and the costs associated with the retirement of these assets.

The University adopted the standard using the modified retroactive approach, which uses assumptions as of April 1, 2022. The asset retirement obligation liabilities and the related increase to capital assets are measured as of the date the legal obligations were incurred, adjusted for the accumulated accretion and amortization as of that date. The comparative figures have been restated with the cumulative effect of applying the new standard recorded to the opening balance of unrestricted net assets on April 1, 2021. The adjustments are as follows:

- Adj. 1 Recognition of an increase in asset retirement obligations liability at April 1, 2021.
- Adj. 2 Recognition of an increase in the carrying value of the related tangible capital assets at April 1, 2021.
- Adj. 3 Recognition of an increase in accumulated depreciation on the related tangible capital assets at April 1, 2021.
- Adj. 4 Recognition of additional amortization of the related tangible capital assets on March 31, 2022.
- Adj. 5 Recognition of the recovery on the asset retirement obligation at March 31, 2022.

The effects of these adjustments are detailed in the following tables:

Statement of Financial Position as at April 1, 2021 – Transition Date

[thousands of dollars]	Opening Balance	Adj. 1	Adj. 2	Adj. 3	Closing Balance
Liabilities					
Asset retirement obligations	-	40,187	-	-	40,187
Assets					
Tangible capital assets	333,687	-	40,187	(39,637)	334,237
Net deficiency	(203,091)	-	-	(39,637)	(242,728)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Statement of Financial Position as at March 31, 2022 – Transition Date

[thousands of dollars]

	Opening Balance	Adj. 1-3	Adj. 4	Adj. 5	Closing Balance
Liabilities					
Asset retirement obligations	-	40,187	-	(141)	40,046
Assets					
Tangible capital assets	638,956	550	(44)	-	639,462
Net deficiency	(196,590)	(39,637)	(44)	141	(236,130)

Statement of Operations for the year ended March 31, 2022

[thousands of dollars]

	Opening Balance	Adj. 4	Adj. 5	Closing Balance
Other Income	51,723	-	141	51,864
Expenses				
Amortization of capital assets	46,377	44	-	46,421
Excess of revenue over expenses	13,589	(44)	141	13,686

4. MEMORIAL UNIVERSITY ACT

In accordance with the *Memorial University Act*, the University is normally prohibited from recording a deficit on its consolidated financial statements in excess of $\frac{1}{4}$ of 1% of its total revenue.

During 1996, pursuant to Section 36 of the *Memorial University Act*, the University received approval from the Lieutenant-Governor in Council to record a deficit of up to \$5.0 million in 1996 and an additional \$10.0 million in 1997 as a result of the recognition of the liabilities related to VERIP for faculty and staff.

During 2001, the University received approval from the Lieutenant-Governor in Council to exclude from the definition of a deficit, pursuant to Section 36 of the *Memorial University Act*, any amounts resulting from the recognition of the liabilities related to recording vacation pay entitlements, severance and other post-employment benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

5. BANK INDEBTEDNESS

Pursuant to Section 41 of the *Memorial University Act*, the University received approval from the Lieutenant-Governor in Council to borrow to finance two capital projects. The projects involved the construction of a new residence complex for Grenfell Campus ["Project 1"] and the implementation of an energy performance program in five buildings on the University's St. John's campus ["Project 2"]. The debt had been negotiated using bankers' acceptances ["BA"] which matured during the 2022/23 fiscal year.

6. FINANCIAL INSTRUMENT CLASSIFICATION

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the data used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities using the last bid price.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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

[thousands of dollars]	2023				2022
	Level 1	Level 2	Level 3	Total	Total
Cash	152,895	-	-	152,895	176,591
Investments					
Publicly traded equities – CDN	46,029	-	-	46,029	46,508
Publicly traded equities – Global	59,791	-	-	59,791	57,396
Mortgages	-	10,748	-	10,748	6,748
Real estate	-	-	35,506	35,506	33,181
Fixed income	-	47,877	-	47,877	51,772
Bank indebtedness	-	-	-	-	1,435
Derivative liability	-	-	-	-	39
Total	258,715	58,625	35,506	352,846	373,670

There have been no significant transfers between levels for all reporting periods presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

7. TANGIBLE CAPITAL ASSETS

[thousands of dollars]

	Buildings	Furniture and equipment	Computers	Software	Vehicles and vessels	Library collection	Total
2023							
Cost							
Opening balance	919,319	193,463	28,550	6,059	8,381	192,130	1,347,902
Assets under development	420	-	-	-	-	-	420
Additions	4,281	10,052	788	-	390	5,905	21,416
Disposals	-	(1,940)	(697)	-	(43)	-	(2,680)
Closing balance	924,020	201,575	28,641	6,059	8,728	198,035	1,367,058
Accumulated depreciation							
Opening balance	372,420	134,689	23,766	4,720	7,536	165,309	708,440
Additions	43,926	6,325	684	268	259	5,181	56,643
Disposals	-	(1,552)	(580)	-	(35)	-	(2,167)
Closing balance	416,346	139,462	23,870	4,988	7,760	170,490	762,916
Net book value	507,674	62,113	4,771	1,071	968	27,545	604,142

[thousands of dollars]

	Buildings	Furniture and equipment	Computers	Software	Vehicles and vessels	Library collection	Total
2022							
Cost							
Opening balance	586,249	183,031	28,172	6,059	8,349	185,570	997,430
Assets under development	319,133	-	-	-	-	-	319,133
Additions	13,937	11,887	378	-	32	6,560	32,794
Disposals	-	(1,455)	-	-	-	-	(1,455)
Closing balance	919,319	193,463	28,550	6,059	8,381	192,130	1,347,902
Accumulated depreciation							
Opening balance	339,432	129,221	22,581	4,386	7,327	160,245	663,192
Additions	32,988	6,641	1,185	334	209	5,064	46,421
Disposals	-	(1,173)	-	-	-	-	(1,173)
Closing balance	372,420	134,689	23,766	4,720	7,536	165,309	708,440
Net book value	546,899	58,774	4,784	1,339	845	26,821	639,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

8. ASSETS UNDER DEVELOPMENT

Assets under development represent costs incurred to date on the construction of new facilities and the upgrade of current facilities. Assets under development are as follows:

[thousands of dollars]	<u>2023</u>	<u>2022</u>
Project Description		
Animal Resource Center	40,434	38,523
Holyrood Marine Base – The Launch	21,451	16,192
Engineering High Bay Labs	3,391	1,466
Utilities Annex Electrical Boilers	1,837	-
Holyrood Marine Base Offsite Storage	1,801	147
Science Building Redevelopment	665	663
Canada Games Infrastructure Upgrade	423	91
OSC Potable Water Corrections	153	3
Indigenous Center	-	421
Total	<u>70,155</u>	<u>57,506</u>

9. DEFERRED CAPITAL CONTRIBUTIONS

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

[thousands of dollars]	<u>2023</u>	<u>2022</u>
Balance, beginning of year	456,061	461,345
Additional contributions received	44,009	42,935
Less amounts amortized to revenue	(61,441)	(48,219)
Balance, end of year	<u>438,629</u>	<u>456,061</u>

10. DEFERRED CONTRIBUTIONS – GRANTS AND DONATIONS

Deferred contributions related to expenses of future periods represent unspent externally restricted grants and donations for research and other programs.

[thousands of dollars]	<u>2023</u>	<u>2022</u>
Balance, beginning of year	116,318	106,708
Grants and donations received during the year	91,119	91,274
Less amounts recognized to revenue for expenses incurred during the year	(82,512)	(81,664)
Balance, end of year	<u>124,925</u>	<u>116,318</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

11. ASSET RETIREMENT OBLIGATIONS

The asset retirement obligation relates to the University's buildings, and is based on internal expert assessments and/or third-party reports that estimate the costs of remediating asbestos and other hazardous materials in the buildings.

The estimated total undiscounted expenditures are \$39.773 million and they are expected to be incurred and settled at the end of the building's useful life. The university does not anticipate that it will be able to recover any asset retirement costs from a third party. In addition, the university has no legal requirement to fund this obligation and, as such, has not set aside any assets designated for payment of this liability.

[thousands of dollars]

	2023	2022
Balance, beginning of year	40,046	40,187
ARO recovery	(273)	(141)
Balance, end of year	39,773	40,046

12. LONG-TERM DEBT

[thousands of dollars]

	2023	2022
Government of Newfoundland and Labrador, fixed rate term loan to fund the Core Science Facility, \$180,044 (which includes principal of \$175,000 plus accrued interest on instalments of \$5,044) at 2.72%, repayable in 30 equal, annual payments of \$8,799, maturing July 2050	169,986	174,092
Royal Bank of Canada ["RBC"] fixed rate term loan to fund the University's second Energy Performance Contract Project, \$28,400 loan at 3.73%, repayable at varying amounts over a 19 year period, maturing March 2038	27,931	28,481
RBC fixed rate term loan to fund the Animal Resource Center, \$15,600 loan at 4.18%, repayable in 25 equal, annual payments of \$1,018, maturing December 2043	14,043	14,457
RBC fixed rate term loan to fund the Marginal Breakwater and Wharf Facility, \$11,185 loan at 3.69%, repayable in 19 equal, annual blended payments of \$825, maturing in August 2034	7,908	8,420
Government of Newfoundland and Labrador, fixed rate term loan to fund the MI Holyrood Marine Base Facility, \$9,437 (which includes principal of \$10,500 plus accrued interest of \$187, less a lump sum payment of \$1,250) at 4.394%, repayable in 30 equal, annual payments, maturing December 2052.	9,399	7,000
	229,267	232,450
Less: current portion	5,937	5,663
	223,330	226,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

Annual principal repayments over the next five years are as follows:

2024	\$7,350
2025	\$7,614
2026	\$7,888
2027	\$8,171
2028	\$8,464

Interest paid on long-term debt for the year is \$6.2 million (2022 - \$3.9 million).

13. POST-EMPLOYMENT BENEFITS

The University has a number of post-employment benefit liabilities including employee future benefits (severance, health and dental benefits and life insurance), VERIP and SRIP. The last valuation was performed on December 31, 2022 and extrapolated to March 31, 2023 for accounting purposes.

Employee Future Benefits

The University provides group life insurance and health care benefits on a cost shared basis to retired employees, and in certain cases, their surviving spouses. In addition, the University pays severance to certain employee groups upon termination, retirement or death, provided they meet certain eligibility criteria. The cost of providing these future benefits is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2023</u>	<u>2022</u>
Discount rate:		
Liability	4.75%	4.00%
Expense	4.00%	3.65%
Average rate of compensation increase	3.75%	3.75%

The health care inflation rate is 6% per annum in the first year following the valuation date, reducing 0.1% per annum to an ultimate rate of 4% per annum. Dental rates are set at 4% per annum. There is no explicit inflation rate assumption.

VERIP

In February and May 1996, the University offered faculty and staff, who reached age 55 and attained a minimum of 10 years pensionable service, an opportunity to take an early retirement under the provisions of the VERIP. Subject to eligibility criteria, the Plan provided an incentive of enhanced pension benefits of up to five years' pensionable service and waiver of actuarial reduction, if applicable, or a lump sum early retirement payment. The early retirement incentive is unfunded. Current year payments are funded on an annual basis from operations.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2023</u>	<u>2022</u>
Discount rate		
Liability	4.45%	3.60%
Expense	3.60%	2.70%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

SRIP

In May 1996, the Board of Regents approved a SRIP to provide benefits to employees of the University whose salaries exceed the Canada Revenue Agency maximum pensionable salary and whose defined benefit pension, therefore, exceeds the maximum benefit payable from the Plan.

The significant actuarial assumptions used in measuring these benefits include the following:

	<u>2023</u>	<u>2022</u>
Discount rate		
Liability	4.75%	4.00%
Expense	4.00%	3.60%

The accrued liability and expense of these post-employment benefits are outlined in the tables below:

[thousands of dollars]

	<u>2023</u>			
	Employee Future Benefits	VERIP	SRIP	Total Liability
Post-employment benefits	197,047	3,378	24,138	224,563
Unamortized actuarial gain	48,696	-	7,271	55,967
Total liability	245,743	3,378	31,409	280,530

[thousands of dollars]

	<u>2022</u>			
	Employee Future Benefits	VERIP	SRIP	Total Liability
Post-employment benefits	220,066	3,768	25,598	249,432
Unamortized actuarial loss	22,795	-	5,800	28,595
Total liability	242,861	3,768	31,398	278,027

[thousands of dollars]

	<u>2023</u>			
	Employee Future Benefits	VERIP	SRIP	Total Expense
Current year benefit costs	5,958	-	634	6,592
Interest on accrued benefit obligations	8,859	136	1,022	10,017
Benefit payments	(9,085)	(445)	(1,350)	(10,880)
Amortized actuarial losses	(2,850)	(81)	(295)	(3,226)
Total expense	2,882	(390)	11	2,503

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

[thousands of dollars]

	2022			Total Expense
	Employee Future Benefits	VERIP	SRIP	
Current year benefit costs	6,910	-	761	7,671
Interest on accrued benefit obligations	8,439	112	1,052	9,603
Benefit payments	(9,196)	(445)	(1,196)	(10,837)
Amortized actuarial losses	(485)	(276)	(89)	(850)
Total expense	5,668	(609)	528	5,587

14. CONTINGENCIES AND CONTRACTUAL OBLIGATIONS**(a) Canadian University Reciprocal Insurance Exchange [“CURIE”]**

The University participates in a self-insurance cooperative involving a contractual agreement to share the insurance, property and liability risks of member universities for a term of not less than five years. In the event the premiums are not sufficient to cover claims settlements, the member universities would be subject to an assessment in proportion to their participation. For the year ended December 31, 2022, CURIE had a deficit of \$3.6 million and a cumulative subscribers' equity of \$97.4 million. The University's pro-rata share is approximately 3% on an ongoing basis.

(b) Contractual Commitments

Contractual obligations are to outside organizations for contracts entered into before March 31, 2023. These contractual obligations will become liabilities when the terms of the contracts are met.

	2023	2022
Capital projects	13,458	10,405
Energy savings	345	451
Total contractual obligations	13,803	10,856

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Market risk**

The University is exposed to market risk on its investments due to future fluctuations in market prices. This risk is managed by a Statement of Investment Policy and Objectives approved by the Board of Regents which includes investment policy provisions for an acceptable asset mix structure and quality constraints on fixed income instruments.

(a) Currency risk

Currency risk relates to the University operating in different currencies and converting non-Canadian transactions at different points in time when adverse changes in foreign currency rates occur. The University minimizes foreign currency risk to protect the value of foreign cash flows, both committed and anticipated, by using foreign contracts when market conditions are judged to be favorable. There have been no significant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

[thousands of dollars]

2023 Foreign Currency Denominated Assets	Fair Values (CAD)	Impact of 1% Absolute Change in Exchange Rates on Net Assets
Global Equity	59,791	\$0.597

(b) Interest rate risk

Interest rate risk refers to the effect on the fair value or future cash flows of a financial instrument due to fluctuations in interest rates.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The University is exposed to credit risk with respect to accounts receivable from students, governments and other clients as well as through its investments in fixed income and equity securities. Services are provided to a large number of students and entities, which minimizes the concentration of credit risk. The University routinely monitors the receivable balances and establishes an appropriate allowance for doubtful accounts based upon factors surrounding credit risk, historical trends, and other information. The allowance in 2023 is \$3.0 million (2022 – \$3.0 million). The University limits its exposure to credit loss on fixed income by investing in securities with high credit quality. To maximize the credit quality of its investments, the University performs ongoing credit evaluations based upon factors surrounding the credit risk of issuers, historical trends and other information. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. All transactions executed by the University in listed equities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligation. The maximum risk of loss at March 31, 2023 is limited to the amounts as shown on the consolidated statement of financial position.

Liquidity risk

The University is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. This risk is managed by maintaining adequate cash. The University believes that cash on hand, future cash flows from government grants and student fees will be adequate to meet its financial obligations.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices [other than those arising from interest rate risk or currency risk], whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The University is exposed to other price risk through its investments in equity instruments traded in an active market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2023

16. RELATED PARTY DISCLOSURE

The University considers key management personnel [“KMP”], their close family members and any organizations controlled by the KMP or their close family members as related parties. For this purpose, KMP have been identified as the President, Vice-Presidents and members of the Board of Regents.

The University also considers the Government of Newfoundland and Labrador and its agencies, boards and commissions as related parties.

The University has determined that all transactions with its related parties were conducted in the normal course of business and at arms’ length, therefore, no further disclosure is required.

17. ENDOWMENTS

As at March 31, 2023 the University has total restricted net assets for endowment purposes of \$158.794 million (2022 - \$156.119 million).

The endowed balance of \$107.743 million (2022 – \$105.294 million) is subject to externally imposed restrictions requiring the principal to be maintained in perpetuity.

The University recognizes all investment income earned in the year through the Statement of Operations. The excess of the investment income earned over the amount utilized during the year is transferred into the endowment net assets at the end of the fiscal year by following the Board approved Statement of Investment Policy and Objectives. The accumulation of these transfers is recognized as internally endowed net assets and is represented as the balance available for spending.

The balance available for spending of \$51.051 million (2022 - \$50.825 million) is reviewed every three years to determine if a portion will be added to the endowment assets for capital preservation.

[thousands of dollars]	<u>2023</u>	<u>2022</u>
Opening endowed balance	105,294	102,115
Endowed contributions	2,197	3,179
Opening adjustments	252	-
Closing endowed balance	<u>107,743</u>	<u>105,294</u>
Opening available for spending	50,825	41,372
Opening adjustment	(252)	-
Investment income	4,384	13,487
Unrestricted contributions	321	425
Interfund transfers	3,719	2,634
Expenditures	(7,946)	(7,093)
Closing available for spending	<u>51,051</u>	<u>50,825</u>
Net assets restricted for endowment purposes	<u>158,794</u>	<u>156,119</u>

Unaudited Supplementary Information

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

March 31, 2023

**COMPENSATION PRACTICES AT
MEMORIAL UNIVERSITY OF NEWFOUNDLAND**

Compensation at the University is characterized by the financial remuneration received by individuals in relation to the duties and responsibilities of their respective position. Compensation is predominantly in the form of a fixed salary that is regularly reviewed for annual step progression, general economic increases, administrative stipends and market differential. These market differentials are applied where market demands are greater than assigned salary levels.

At the executive level, the Board of Regents [the “Board”] on the recommendation of its Executive Committee engages in a Senior Executive Compensation Review that assesses compensation levels for the University’s Executive members against similar positions within the Canadian University Market. This market review is normally done on a five-year interval to ensure market alignment.

Compensation for Academic Executive, Academic Management, and Academic Staff include a salary amount identified on the faculty scale, based on experience, rank and highest degree, in accordance with the Memorial University of Newfoundland Faculty Association [MUNFA] collective agreement. In addition, for Academic Executive and Management, there is an administrative stipend, set by the Board that is applied in addition to core compensation to reflect the size and complexity of the faculty, school or department.

There are four main salary scales for administrative groups below the level of Vice-President, including; Senior Administrative Management [SAM] scale; the Leadership Group (LG) scale; the Management and Professional staff [MPS] scale; and unionized and non-unionized staff [Common] scale.

Compensation levels for administrative positions below the level of Vice President are determined based on consideration of the University’s job evaluation plans, AIKEN and Hay methodology. Positions are assessed and assigned a rating outcome, resulting in a total number of points for a position with an associated salary band, the intention being that broader, more difficult positions will achieve higher ratings and therefore be slotted higher in terms of salary banding. Once banded, compensation and employee progress through these bands or salary levels are a separate process.

Compensation analyses for academic and administrative positions are regularly completed to ensure market alignment within identified comparator groups and to ensure ongoing competitiveness of the University’s compensation structure.

For unionized faculty and staff, compensation structures are determined through collective bargaining processes between the University and the various unions representing each employee group; MUNFA, Canadian Union of Public Employees [CUPE], the Newfoundland and Labrador Association of Public and Private Employees [NAPE], Lecturers’ Union of Memorial University of Newfoundland [LUMUN] and Teaching Assistants’ Union of Memorial University of Newfoundland [TAUMUN].

The attached tabular information and explanatory notes provide an overview of salary ranges for executive, academic and administrative positions at Memorial University of Newfoundland.

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
EXECUTIVE SALARY RANGES
MARCH 31, 2023**

	Salary Range (\$)
President and Vice-Chancellor	480,000
Vice-Presidents:	
Provost (Academic)	260,000 – 325,000
Administration & Finance	232,015 – 290,019
Indigenous	232,015 – 290,019
Advancement and External Relations	232,015 – 290,019
Research	232,015 – 290,019
Grenfell Campus	232,015 – 290,019
Marine Institute	232,015 – 290,019

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ACADEMIC SALARY RANGES
MARCH 31, 2023**

	Salary Range (\$) <i>[note 1]</i>	Actual Minimum and Maximum Salaries (\$) <i>[note 2]</i>	Number of Employees <i>[note 3]</i>
Academic Executive: Vice-Provost Deans of Faculties/Schools/Libraries Associate Vice-President <i>[note 4]</i>	<i>[note 5]</i>		25 2 14 9
Academic Management: Associate Deans of Faculties/Schools/Libraries Assistant Deans Department Heads <i>[note 6]</i>			64 32 5 27
Academic Staff: <i>[note 7]</i>	32,339 – 174,882	47,884 – 269,130	1112
Professors	112,764 – 174,882	112,764 – 269,130	233
Associate Professors	95,628 – 142,752	97,770 – 170,598	342
Assistant Professors	82,776 – 104,196	82,776 – 140,610	221
Lecturers <i>[note 8]</i>	65,640 – 82,776	67,782 – 104,196	60
Co-op Education Coordinators	63,496 – 112,762	84,916 – 123,472	27
Librarians	59,210 – 153,458	63,494 – 172,736	28
Instructors-Marine Institute <i>[note 9]</i>	32,339 – 170,532	47,884 – 147,110	201

Note 1: Salary ranges include regular base earnings only. Salary ranges and actual salaries do not reflect the recent changes to the collective agreement.

Note 2: Actual minimum and maximum annual salaries are comprised of all academic staff (including Academic Executive and Academic Management); amounts include regular base earnings and approved amounts paid in addition to regular earnings (e.g. administrative stipends, gender equity steps, and market differentials).

Note 3: This does not represent a count of full time equivalent positions, but rather is a headcount of permanent and contractual employees. Those on leave or long-term disability have not been included in the count.

Note 4: In the event an employee is an Associate Vice-President and Dean, they are counted as Associate Vice-President.

Note 5: Academic Deans receive a salary depending upon professorial rank plus an administrative stipend in the range of \$9,500 to \$26,500 per year.

Note 6: Academic Department Heads receive a salary based upon their professorial rank plus an administrative stipend in the range of \$5,500 to \$10,000 per year.

Note 7: Academic staff counts do not include individuals who may also hold an Academic Executive or Academic Management affiliation or solely stipendiary positions.

Note 8: Lecturers include 20 Visiting Professors paid on the lecturer scale.

Note 9: Marine Institute Instructor count includes Demonstrators, Technical Assistants, Scientists and Instructors.

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ADMINISTRATIVE SALARY RANGES
MARCH 31, 2023**

	Salary Range (\$)	Actual Minimum and Maximum Salaries (\$) <i>[note 1]</i>	Number of Employees <i>[note 2]</i>
Senior Administrative Management and Leadership Group			
Level 1 to 4 <i>[note 3]</i> and Grades 13 to 16 <i>[note 4]</i>	88,915 – 213,295	88,915 – 213,295	113
Management and Professional Staff <i>[note 5]</i>	51,611 – 97,497	51,611 – 127,377	632
Administrative Staff <i>[note 6]</i>	31,779 – 85,433	31,779 – 88,661	1652 <i>[note 7]</i>

Note 1: Actual minimum and maximum annual salaries are based on regular earnings; amounts include regular base earnings and approved amounts paid in addition to regular earnings (i.e. administrative stipends and market differentials).

Note 2: This does not represent a count of full time equivalent positions, but rather is a headcount of permanent and contractual employees. Those on long-term disability have not been included in the count.

Note 3: Compensation levels were assessed based on the Canadian University Market.

Note 4: Following review of the Senior Administrative Management scale, members in the Leadership Group are now included in this count. Leadership Grades 13-16 were developed and assessed based upon the National Broader Public Sector Market.

Note 5: Compensation was assessed based on the Atlantic Canadian broader public sector.

Note 6: Administrative salary ranges [Common Pay Scale] reflect salary levels defined by union collective agreements or non-bargaining terms and conditions of employment.

Note 7: Administrative staff count excludes Standardized Patients, Apprentices, Student employees, and other casual workers.