Memorial University of Newfoundland

# ANNUAL REPORT

2024-25

# 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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# Message From the Chair

MEMORIAL
UNIVERSITY
**Board of Regents**
St. John's, NL Canada A1C 5S7
Tel: 709 864 8281
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Honourable Paul Dinn
Minister of Education and Early Childhood Development, and Minister of Advanced Education and Skills
Government of Newfoundland and Labrador
Confederation Building
St. John's, NL, A1B 4J6

Dear Minister Dinn:

In accordance with the Board of Regents' responsibilities under the Transparency and Accountability Act, I present the 2024-2025 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, 2023 - March 31, 2026, that was tabled in the House of Assembly.

The main strategic issues include:
- Proactive Programs
- Inspired Learning
- Dynamic Research
- Commitment to Communities
- Promotion & Pride

This report covers the university's annual objectives for April 1, 2024, to March 31, 2025.

My signature below is indicative of the Board of Regents' accountability for the results reported.

Sincerely yours,

Justin Ladha
Chair, Board of Regents

# Institutional Overview

Established in 1925, Memorial has grown into a major comprehensive university attracting more than 18,000 students annually from 100+ countries to more than 300 diverse programs across six campuses and online. As Newfoundland and Labrador's university, Memorial aims to have national and global impact while serving the province's people. Memorial University of Newfoundland's Strategic Plan Submission to the Department of Education 2023-2026 aligns with the key priorities outlined in Memorial's 2021-2026 institutional strategic plan Transforming Our Horizons. Memorial upholds its obligations through championing 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 the Senate. The Board of Regents are 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 following table presents the Board of Regents membership as of March 31, 2025.

| Appointed by Lieutenant-Governor in Council | Elected by Memorial University Alumni Association | Students Appointed by Lieutenant-Governor in Council | Ex-Officio |
|---|---|---|---|
| Justin Ladha, Chair<br>Michelle Baikie<br>Bob Hallett<br>Eleanor Swanson<br>Chief Brendan Mitchell<br>Ashrafee Hossain<br>Rex Gibbons<br>Nathalie Pender<br>Tim Powers<br>Lynn Zurel | Leigh Borden<br>Trudy Morgan-Cole<br>Andrew Mercer<br>Lloydetta Quaicoe<br>Anik Rahman, Vice-Chair<br>Andrea Stack | Carter McNelly<br>Nathan Childs<br>Luke Thibeau | Earl Ludlow, Chancellor<br>Dr. Neil Bose, president and vice-chancellor (pro tempore)<br>Dr. Jennifer Lokash, provost and vice-president (academic) pro tempore |

## Lines of Business

Memorial University's 2023-26 Strategic Plan to Government aligned to the priority issue areas outlined in Transforming Our Horizons. These included proactive programs, inspired learning, dynamic research, commitment to communities, and promotion and pride.

## Number of Employees

As of March 2025, Memorial employed 3,861 faculty and staff throughout the province, as shown below:

| | Faculty | | | | Staff | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Female | Male | Not Specified | **Total** | Female | Male | Not Specified | **Total** | |
| **St. John's campus** | **548** | **594** | **12** | **1,154** | **1,235** | **835** | **21** | **2,091** | **3,245** |
| Full-time | 454 | 522 | 9 | **985** | 1,135 | 777 | 13 | **1,925** | **2,910** |
| Part-time | 94 | 72 | 3 | **169** | 100 | 58 | 8 | **166** | **335** |
| **Grenfell Campus** | **47** | **57** | **2** | **106** | **112** | **73** | **1** | **186** | **292** |
| Full-time | 42 | 55 | 2 | **99** | 104 | 69 | 1 | **174** | **273** |
| Part-time | 5 | 2 | 0 | **7** | 8 | 4 | 0 | **12** | **19** |
| **Marine Institute** | **50** | **123** | **0** | **173** | **98** | **52** | **1** | **151** | **324** |
| Full-time | 46 | 115 | 0 | **161** | 98 | 52 | 1 | **151** | **312** |
| Part-time | 4 | 8 | 0 | **12** | 0 | 0 | 0 | **0** | **12** |
| **Total** | **645** | **774** | **14** | **1,433** | **1,445** | **960** | **23** | **2,428** | **3,861** |

Faculty count does not include: Clinical appointments, Adjuncts.
Staff count does not include: Post Doctorate, TAUMUN, Casual, Call-in or Student Employees.
Includes Faculty and Staff paid from Operating Funds, Grant Funds or Both.
Note that Labrador faculty are represented in the headcounts for St. John's campus. Labrador's total faculty and staff headcount is a total of twelve.

## Regional Representation

Memorial University is represented across 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, Bonne Bay), Labrador Campus (Happy Valley-Goose Bay), and internationally at Harlow Campus (Essex, United Kingdom). Over the past few years, the university has worked with various partners to establish community hubs. For the 2024-25 year, these hubs included: St. George's, Cartwright, Lewisporte, Indian Bay, Forteau, Labrador City, St. Alban's, Old Perlican, Botwood, Springdale, Port aux Basques, St. John's, Corner Brook, Carbonear, Baie Verte, and Grand Falls-Windsor.

## Revenues and Expenditures

Financial statements are prepared by Financial and Administrative Services staff and audited by the Auditor General. Memorial University's fiscal year is April 1 to March 31. Available statements are online.

## Key Statistics

Memorial's Degrees, Diplomas, and Certificates Conferred in 2024.

| | General Degree | Honours Degree | Certificates | Graduate Diplomas & Diplomas | Masters | Doctorate | Total |
|---|---|---|---|---|---|---|---|
| Spring 2024 | 1,727 | 300 | 92 | 100 | 752 | 66 | **3,037** |
| Fall 2024 | 342 | 27 | 33 | 80 | 568 | 37 | **1,087** |
| **Total** | **2,069** | **327** | **125** | **180** | **1,320** | **103** | **4,124** |

Note table includes MI undergraduate and graduate degrees but does not reflect 166 diplomas/certificates conferred in MI's last captured academic year of 2023-2024. Further MI data available via Fact Book 2024 Marine Institute Module

Memorial's enrolment for Fall 2024 is 17,634 undergraduate and graduate students.

| | Undergraduate/Diploma & Certificates[1] | | | | Graduate Degrees | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Female | Male | ND[2] | **Total** | Female | Male | ND[2] | **Total** | |
| **St. John's Campus[+]** | **5,899** | **4,452** | **150** | **10,501** | **1,393** | **1,515** | **38** | **2,946** | **13,447** |
| Full-time | 5,586 | 4,285 | 136 | **10,007** | 1,210 | 1,433 | 36 | **2,679** | **12,686** |
| Part-time | 313 | 167 | 14 | **494** | 183 | 82 | 2 | **267** | **761** |
| **Grenfell Campus[^]** | **672** | **316** | **42** | **1,030** | **90** | **73** | **2** | **165** | **1,195** |
| Full-time | 626 | 300 | 39 | **965** | 75 | 63 | 1 | **139** | **1,104** |
| Part-time | 46 | 16 | 3 | **65** | 15 | 10 | 1 | **26** | **91** |
| **Marine Institute[~]** | **195** | **580** | **2** | **777** | **145** | **165** | **1** | **311** | **1,088** |
| Full-time | 114 | 411 | 0 | **525** | 83 | 93 | 1 | **177** | **702** |
| Part-time | 81 | 169 | 2 | **252** | 62 | 72 | 0 | **134** | **386** |
| **Online*** | **520** | **463** | **10** | **993** | **666** | **240** | **5** | **911** | **1,904** |
| Full-time | 163 | 180 | 4 | **347** | 139 | 52 | 2 | **193** | **540** |
| Part-time | 357 | 283 | 6 | **646** | 527 | 188 | 3 | **718** | **1,364** |
| **Total[~]** | **7,286** | **5,811** | **204** | **13,301** | **2,294** | **1,993** | **46** | **4,333** | **17,634** |

1 Excludes 247 post graduate medicine students
2 Gender Not Disclosed
+ Includes Centre for Nursing Studies and Labrador Campus
^ Includes Western Regional School of Nursing
~ Excludes Marine Institute industrial response courses. The total enrolment in these courses was 5,289 and the revenue generated from them subsidizes the administrative and faculty costs of the Institute.
* Includes students with the majority of their course registrations delivered online

# Highlights and Partnerships

## Leadership Announcements

Dr. Jennifer Lokash was appointed as the Provost and Vice-President (Academic) of Memorial University, effective January 20, 2025.

Mr. Justin Ladha was announced as Chair of the Board of Regents in August, 2024. Ms. Lisa Russell was announced as the Executive Director of the Board of Regents.

Vice President extensions and announcements this year included: Dr. Ken Jacobsen (Interim Vice-President (Grenfell Campus)) and Dr. Paul Brett (Vice-President (Marine Institute) pro tempore). Associate Vice President extensions and announcements included: Dr. Dennis Peters (Interim Associate Vice-President (Academic)), Dr. Mumtaz Cheema (Interim Associate Vice-President (Grenfell Campus) Research and Graduate Studies), and Dr. Paul Adjei (Interim Associate Vice-President (Indigenous Research)).

Dean appointments this year included: Dr. Karen Bulmer (School of Music), Dr. Octavia Dobre (Faculty of Engineering & Applied Science), Dr. April Pike (Faculty of Nursing), and Dr. Travor Brown (Faculty of Business Administration). Extensions and Interim announcements included: Dr. Robert Bailey (Interim, School of Science and the Environment) and Dr. Sandra Wright (Interim, School of Arts and Social Science).

## Institutional, Operational, & Administrative Highlights

In October 2024, the Presidential Search Committee announced Perrett Laver will act as consultant to the search campaign. In February 2025, Dr. Neil Bose, president and vice-chancellor pro tempore, announced his retirement effective April 5, 2025. Dr. Jennifer Lokash, Provost and Vice-President (Academic) is to succeed Dr. Bose as president and vice-chancellor pro tempore starting April 6, 2025. During that period, Dr. Amy Warren will become Provost and Vice-President (Academic) pro tempore.

In Fall 2024, Memorial received 5,780 undergraduate applications of which 3,683 (63.7%) were eligible to register. Of those eligible to register, 2,866 (77.8%) enrolled in the Fall 2024 semester. Memorial received 13,177 graduate applications of which 1,892 (14.4%) were eligible to register. The Fall 2024 retention rate tracks students who were admitted to Memorial and registered full-time for the Fall 2023 semester, and registered for the Fall 2024 semester. Of those eligible to register, 932 (49.3%) enrolled in the Fall 2024 semester. The Fall 2024 retention rate for first-year undergraduate students increased to 82.6%.

Memorial University has begun annually disclosing all direct investments and the names of pooled funds held in endowed, non-endowed and pension funds. Memorial's investments are managed by professional, external investment management firms who are signatories to the United Nations Principles of Responsible Investing.

Memorial continued to address the eight recommendations provided in the 2023 Auditor General Report on Memorial University. The Board of Regents struck an ad hoc committee who met regularly to oversee and track progress on the recommendations, in preparation for the OAG review of progress in October 2025. In addition, in January 2025, the OAG released a report on facilities management. Memorial accepted all recommendations and work has begun on implementation of those recommendations.

## Memorial Campus, Community, and Partnership Highlights

Memorial's Faculty of Nursing's satellite sites received $1.7 million through the provincial government grant adjustment to continue supporting the expansion of Nursing programming across the province.

Memorial welcomed its first French education cohort with 20 dedicated spots for students pursuing a French second language (FSL) primary/elementary degree.

Memorial announced a new program in the Faculty of Medicine that will cover fees for the MCAT and CASPer exams, provide funding for MCAT prep materials and other fees for low-socioeconomical status applicants.

The Marine Institute partnered with the Labrador Aboriginal Training Partnership to offer a Fire Fighting Training program in Happy Valley – Goose Bay. The program launched in November 2024 with twelve students.

Memorial hosted its inaugural International Equity, Diversity, Inclusion and Anti-Racism (EDI-AR) Conference in May 2024, bringing together over 200 attendees and presenters from around the world to Signal Hill Campus.

Memorial hosted the Canadian Association of Geographers 74th annual meeting and conference. The five-day conference included panels, sessions, field trips, and a special fireside session with Indigenous knowledge keepers.

The Regional Analytics Lab partnered with the provincial government (NL Housing) to develop individualized housing needs assessments and a standard online data interface that enables municipalities to access rapid reporting of key community data sets. Memorial University and Municipalities Newfoundland and Labrador (N.L.) have signed a memorandum of understanding (MOU) to enhance community collaboration which aims to address community needs, promote knowledge sharing, and support municipal development.

The Marine Institute is the first in Canada to receive Transport Canada block certification for 2nd class marine engineering training courses through blended delivery. Developed for BC Ferries Officer Development Program, the program's success has led to a five-year extension and plans for a 4th class certification training program.

For the 14th year in a row, Memorial ranks among Canada's top 20 research universities. Research Infosource also announced that Memorial ranks No. 1 among Canadian universities with medical schools for AI publications as a percentage of its total university publications at a leading 4.2% of publications in their period tracked.

Forty-five researchers spanning 16 disciplines at Memorial received over $9.1 million in federal funding. The investments, came from a number of funding programs, including the Natural Sciences and Engineering Research Council of Canada's (NSERC) Discovery Grants, Discovery Launch Supplements, Research Tools and Instruments and Ship Time programs; the Canada Research Chairs Program; and the Canada Foundation for Innovation's John R. Evans Leaders Fund.

Memorial University received nearly $5 million from the Canadian Institutes of Health Research for five health-related research projects led by researchers from the faculties of Medicine and Nursing.

The National Cybersecurity Consortium awarded $1.8 million in funding to Memorial researchers for two marine cybersecurity projects.

Environment Resources Management Association and the Government of Canada's Department of Fisheries and Oceans and the Aquatic Ecosystem Restoration Foundation, awarded $1.2 million for a multi-year project on Exploits River Atlantic salmon.

# Report on Performance

Memorial University's 2023–26 Strategic Plan submission to the Department of Education, Government of Newfoundland and Labrador set out five priority issues: proactive programs, inspired learning, dynamic research, commitment to communities, and promotion and pride. The following section provides an overview of activities covering the second year of the three-year plan.

## Issue 1: Proactive Programs

Learning at Memorial prepares students to be tomorrow's global citizens — critical thinkers, creative artists, problem solvers, skilled to positively contribute to the province's social, cultural and economic vitality and the world. This core philosophy permeates all programs, proactively engaging with future student needs through responsive program development and fostering environments that encourage inquiry, critical thinking, creativity, and innovation. Building global citizens requires Memorial to support ethically grounded, comprehensive internationalization across all locations. Moving beyond the traditional demographic bounds of undergraduate and graduate degree-seeking students, Memorial will expand continuing education pathways and micro-credential professional development opportunities responsive to lifelong learning. At the same time, we continue to invest in our innovation and entrepreneurial ecosystem.

**Goal 1:** **By March 31, 2026, Memorial University will have enhanced its proactive programming.**

**Objective 2:** By March 31, 2025, Memorial University will have continued to undertake activities to develop and enhance its proactive programming.

**Annual Indicators:**

1. Continued the development of a Strategic Enrolment Management Plan.
2. Continued to expand continuing, professional, industrial training, and extended education.
3. Continued to develop revenue-generating undergraduate and graduate programs.
4. Advanced the development of an experiential learning framework.
5. Enhanced pathways and micro-credentials.
6. Supported Indigenous programming and curriculum.

## Summary of Priority Issue 1

**1. Continued the development of a Strategic Enrolment Management Plan.**

The Strategic Enrolment and Retention Plan (SERP) is a pan-institutional plan that will support recruitment and retention enrolment objectives inclusive of all campuses and levels of study. There are five phases for plan development. The first three stages of SERP are complete, working groups with members representing all campuses were launched, and the *What We Heard* report was released. The final phases are under development.

**2. Continued to expand continuing, professional, industrial training, and extended education.**

In October 2024, the Continuous, Adult, and Lifelong Learning (CALL) website was officially launched, making Memorial continuing education a more marketable and recognizable entity under the CALL name. It brings together Memorial continuing, professional, industrial training and extended education through a searchable database. The CALL website brings visibility to Memorial's programming in these areas and makes it more navigable for the public and non-degree students. It also provides increased entry points for collaboration with business, industry, and other partners to work with Memorial in development and implementation of offerings.

The CALL website has also been an essential first step for building a centralized data collection framework to assist with KPI reporting. In the inaugural year of data collection through CALL, Memorial is able to report 162 registrations in Term 202401, 155 registrations in Term 202402, and 111 registrations in Term 202403.
The feasibility study for Continuing Education in French was completed and submitted in July 2024 to the Roundtable on Postsecondary and Continuing Education in French for Newfoundland and Labrador.

**3. Continued to develop revenue-generating undergraduate and graduate programs.**

Several revenue-generating undergraduate and graduate programs were established this past year, including; the School of Human Kinetics and Recreation's Doctor of Philosophy (Human Kinetics and Recreation), the Faculty of Humanities and Social Sciences' Department of Geography's Certificate in Geomatics and Environment, the Faculty of Science and Faculty of Humanities and Social Sciences' Undergraduate Degree Joint Major in Economic and Mathematics (BSc), and the Faculty of Science's Undergraduate Degree Joint Major in Computer Science & Mathematics and Undergraduate Degree Joint Honours in Computer Science and Mathematics. Three graduate programs are currently under development, including; the School of Fisheries' Master's Degree in Marine Studies (Water Resource Management), the School of Fisheries' Graduate Diploma in Marine Studies (Water Resource Management), the Faculty of Education's Graduate Diploma in Education (Curriculum, Teaching, and Learning Studies).

**4. Advanced the development of an experiential learning framework.**

Investments in the Orbis platform and expansion of the Memorial Online Record of Experience (MORE) to Grenfell Campus have strengthened cross-campus partnerships and data collection, maximized the dissemination and monitoring of existing experiential learning, and is facilitating conversation with the Registrar's Office on the potential development of a comprehensive record to track all experiential learning at Memorial. Resource realignment at Student Life designated an Experiential Learning Record Consultant to focus on the strategic growth of MORE and provide valuable data going forward. Memorial has also continued work on the Experiential Learning (EL) Online Hub, content development noted as having been completed in 2025 and is currently in final phases of website development with a revised launch to 2025/2026.

This year, co-curricular programs reached 58, with participation rising nearly 10%. Additionally, early data shows new students entering Memorial in Fall 2023 were 5% more likely to return in Winter 2024 if they had attended academic matriculation or completed over 80% of MUN 101.

**5. Enhanced pathways and micro-credentials.**

In 2024-25, Memorial offered its first legal French course for practicing lawyers in partnership with the Fédération des francophones de Terre-Neuve et du Labrador. This pilot project represents the unbundling of language courses pursued by Memorial and the initial project is anticipated to end August 2025. The pilot project will then be reviewed and reported on by the Department of Modern Languages, Literatures and Cultures for determination of a second legal French offering. Additional pilot projects have created a community-based French language programming structure to support development of a French Language Maintenance credential and launched the Francophone Living and Learning Community in residence with paired community-based programming offerings. Memorial's study on Language Maintenance is in progress and completion is targeted for 2025-26.

Through partnership with the Ontario College of Art & Design University, Memorial expanded access to continuing education in art, media, and design. through partnership with SeniorsNL, Memorial conducted community consultations on programming needs for seniors in the province and has completed a preliminary findings report.

Development on the micro-credentialing framework discontinued with the closure of the role of Special Advisor to the President for Continuing Education and subsequent disbandment of the Credit Construction Committee. Prior to this, Memorial's Special Advisor had held discussions with the College of the North Atlantic, Marine Institute, Gardiner Centre, industry and other local colleges regarding micro-credentials at Memorial.

**6. Supported Indigenous programming and curriculum.**

The development of criteria for what is tentatively referred to as an IK (Indigenous Knowledges) designation was organized under a set of eight phases; with phase four being the working group getting underway. That has been on hold while a separate working group develops an Indigenous verification policy, as the policy will have implications not only around what the IK criteria might be, but also around who will be on the working group to develop the IK criteria. The Indigenous verification policy is going through its necessary steps, and once it begins implementation the IK working group will get underway; this is anticipated for 2025-26.

**GOAL 1:** By March 31, 2026, Memorial University will have enhanced its proactive programming.
**Objective 3:** By March 31, 2026, Memorial University will have furthered activities to develop and enhance its proactive programming.
**Annual indicators:**

1. Continued the development of a Strategic Enrolment Management Plan.
2. Continued to expand continuing, professional, industrial training, and extended education.
3. Continued to develop revenue-generating undergraduate and graduate programs.
4. Advanced the development of an experiential learning framework.
5. Enhanced pathways and micro-credentials.
6. Supported Indigenous programming and curriculum.

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## Issue 2: Inspired Learning

Inspired learning focuses on cutting-edge pedagogies, technologically-enabled environments and ever greater experiential and community-based opportunities. The global pandemic has underscored the foundational need for in-person learning and vibrant life across all our campuses and locations. Increased robustness to online learning complements vibrant in-person learning and campus life. It extends the reach of existing programs and encourages the creation of new ones in response to local, national and international demands. Memorial will be a university where teaching excellence is embedded in curriculum planning, design, scholarship and educational leadership. As Memorial University navigates a post-pandemic educational landscape, this strategic approach ensures a rich student experience and inclusive learning environment that meets the evolving needs of our province and the wider world.

**GOAL 2:** **By March 31, 2026, Memorial University will have enhanced its inspired learning environment.**

**Objective 2:** By March 31, 2025, Memorial University will have continued activities to enhance its inspired learning environment.

**Annual indicators:**

1. Enhanced online and hybrid learning opportunities.
2. Invested in teaching infrastructure and facilities.
3. Indigenized, decolonized, and created inclusive campus spaces.
4. Improved international student experiences and supports.

## Summary of Priority Issue 2

1. **Enhanced online and hybrid learning opportunities.**

In 2024, Memorial offered 626 courses online. This indicator represents the number of current unique courses that were offered online at Memorial in the last five academic years, 2020/21 – 2024/25. A five-year range is used in accordance with content development terms in the MUNFA agreement. Previous years' totals have included 603 courses (2023-24), 621 courses (2022-23), and 590 courses (2021-22).

**2. Invested in teaching infrastructure and facilities.**

In 2024-25, Memorial's investments in teaching and learning infrastructure spanned St. John's, Signal Hill, Grenfell, and the Marine Institute campuses for a total of 13 completed projects at a cost of $19,189,000.

The Ocean Frontier Institute fit up project was substantially completed in April 2024; OFI is a global leader in interdisciplinary ocean research and unites researchers, industry, and government to solve complex ocean problems. The Harsh Environment Research Facility at St. John's campus was substantially completed in December 2024. This project enhances Memorial's capacity to attract external research funding, train provincial talent, and expand education and research in ocean technology, energy, and Arctic resources.

Classroom renovations took place across St. John's campus to upgrade to current code, modernize auto-visual equipment, and incorporate accessibility considerations. The QEII Library's Level 3 renovations included accessibility treatments, acoustic considerations, and new furniture to facilitate student use configurations. Grenfell campus replaced end-of-life classroom desktop computers necessary for support and in two classrooms replaced audio/visual classroom technology and provided furniture upgrades. The Marine Institute created a teaching studio capable of improved delivery of synchronous online educational programs to students in Newfoundland and Labrador, Nunavut, and across Canada, with potential for international students as well.

**3. Indigenized, decolonized, and created inclusive campus spaces.**

Criteria for how to indigenize and decolonize space is under development. The Office of Indigenous Affairs continues to work with units across the University, including the Botanical Gardens (participation on the beautification committee), working with the Memorial 100 initiative, and have begun early talks for plans related to Indigenous veterans and the Shiwak student residence.

**4. Improved international student experiences and supports.**

In 2024–25, Immigration, Refugees and Citizenship Canada (IRCC) implemented significant policy and regulatory changes to the International Student Program. The imposed measures have had immediate and serious disruptive effects on students' academic progress and increased students' exposure to financial strain and family separation.

In response, Memorial University's international student advisors and frontline staff (i.e., Registrar's Office, School of Graduate Studies) have taken on expanded regulatory responsibilities and compliance risks. Their work has required constant adaptability, interdepartmental collaboration, and unwavering advocacy for student well-being and systemic fairness.

Memorial's support for new international students spans pre-arrival to integration, including the iCent app, airport welcomes, orientation events, housing and family support, on-campus public service access (SIN, MCP), and banking assistance. Ongoing services cover employment, immigration, housing, family programs, health insurance, tax clinics, and outreach. While resource constraints limited external benchmarking, internal assessments consistently show high student satisfaction with available supports.

**GOAL 2:** By March 31, 2026, Memorial University will have enhanced its inspired learning environment.
**Objective 3:** By March 31, 2026, Memorial University will have implemented activities to enhance its inspired learning environment.
**Annual indicators:**

1. Enhanced online and hybrid learning opportunities.
2. Invested in teaching infrastructure and facilities.
3. Indigenized, decolonized, and created inclusive campus spaces.
4. Improved international student experiences and supports.

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## Issue 3: Dynamic Research

Memorial is a place of remarkable research. The research and creative activity of faculty, students and staff have global reach with local impact. Recognized as one of Canada's top research universities, Memorial is a place of creativity, innovation and entrepreneurship in all its forms. This work enriches the province, contributing to its long-term sustainability socially, culturally and economically while advancing our presence on the world stage. We commit to encouraging and enabling the full diversity of research that we boast as a medical/doctoral comprehensive university. We support the research aspirations of faculty, students, staff, centres and institutes across all disciplines from curiosity-based fundamental research, through reflective and creative forms of scholarship and artistic practice, to innovation-driven research.

**GOAL 3:** **By March 31, 2026, Memorial University will have enhanced the global reach and local relevance of its dynamic research through interdisciplinarity.**
**Objective 2:** By March 31, 2025, Memorial University will have continued activities to enhance the global reach and local relevance of its dynamic research through interdisciplinarity.
**Annual indicators:**

1. Memorial's national and international research reputation in both signature and emerging areas of strength.
2. Embedded Research Impacting Indigenous Groups Policy.
3. External funding of research and scholarly knowledge.
4. Research publications and PhD students.
5. Engagement with public and private sectors partners.

## Summary of Priority Issue 3

**1. Memorial's national and international research reputation in both signature and emerging areas of strength.**

Memorial maintained its ranking in the 51-100 (Petroleum Engineering) band of the 2024 QS Subject Rankings. Academic Ranking of World Universities (ARWU) subject ranking (Marine/Ocean Engineering) were not completed on any Canadian institution for this year. The Times Higher Education (THE) SDG 14 Life Below Water category ranked Memorial in the 101-200/711 group. These results, released in June 2025, reflect a greater number of participating universities and a greater effort at tracking and reporting by participating universities.

Throughout 2024-25 Memorial's pan-institutional aspirational document, Research Strategy 2023–2028, undertook its consultation phase incorporating voices from academic and supporting units. This endeavor has required significant care to develop an implementation plan that will support the breadth of research and innovation taking place at Memorial. Research Strategy 2023–2028 aligns with Memorial's strategic plan, other institutional strategic priorities such as the Strategic Framework for Indigenization 2021–26, and the United Nations' Sustainable Development Goals.

**2. Embedded Research Impacting Indigenous Groups Policy.**

The Research Involving Indigenous Groups (RIIG) policy was approved by the Board of Regents on March 6, 2025. This marked the end of extensive consultations and review of this groundbreaking policy while opening the implementation phase of the revised policy. Memorial has updated the Indigenous Research webpage, including the development of several Indigenous research tools to facilitate understanding of how to use the RIIG policy and its procedures. Memorial is developing information sessions to offer key user groups on the policy and is working with Research Initiatives and Services (RIS) to update affected terminology in the Researcher Portal. Throughout 2024-25, Memorial was engaged in 33 research projects which were subject to RIIG.

The working group for honoraria payment developed and conducted a survey to collect feedback on existing processes and the payment of compensation to Indigenous individuals. Multiple discussions were held with key individuals involved in honorariums for Indigenous engagements to suggest best practices and colleagues from Canadian universities have shared experiential knowledge to inform the development of Memorial's guidelines.

**3. External funding of research and scholarly knowledge.**

Overview of sponsored research funding at Memorial includes $24,883,395 (value of Tri-agency Awards) and $143,680,000 (as of March 31, 2024 in CAUBO Research Revenue). Memorial's external research funding for 2024 spanned many sources including: federal granting councils $53,696,672 (41%), federal government $23,061,211 (17.6%), Canadian business and individuals $19,986,779 (15.3%), foreign business and individuals $17,288,811 (13.2%), provincial government $7,325,148 (5.6%), Canadian non-profit agencies $6,849,938 (5.2%), foreign non-profit agencies $528,842 (0.4%), and others $2,121,013 (1.6%). Research Infosource ranked Memorial 19$^{th}$ in university-sponsored research income reported. Research Infosource noted Memorial leads all Canadian universities with medical schools for corporate research income as a percentage of total research at 30.1%. Additionally, Memorial is ranked 2$^{nd}$ for not-for-profit research income growth, with an increase of 61.9%.

**4. Research publications and PhD students.**

Memorial produced 2,133 research publications in 2024-25. Further, Memorial maintained a stable number of PhD students during the same period; slightly increased to 901. In addition to PhD students, thesis-based Masters students contribute to research output at Memorial. In Fall 2024, there were 1,093 students enrolled in thesis-based Masters programs at Memorial.

**5. Engagement with public and private sectors partners.**

Through the financial support of the provincial government, The Atlantic Cancer Consortium received nearly $1.2 million to lead critical scientific exploration into precision medicine and advance cancer research. Uniting 31 Atlantic Canadian researchers with research expertise in immunology, oncology, genetics, and bioinformatics.

In partnership with Suncor Energy Inc., Memorial has provided support through the Terra Nova Innovator Award to Dr. Lindsay Cahill and Dr. Heloise Therien-Aubin. Dr. Cahill's research is focused on identifying patients at risk of pre-term birth, and providing opportunities for interventions that will improve birth outcomes. Dr. Therien-Aubin's research is focused on developing new chemical processes to convert industrial wastes into new high-value polymer materials tailored for applications as smart coatings and for wastewater decontamination.

The Canadian Space Agency is investing $310,000 in Dr. Patrick Gagnon, Department of Ocean Sciences, research project is focused on remote sensing- and Earth observation-based marine habitat mapping, development of kelp forest detection models, and advanced visualization tools for satellite data interpretation.

Banting Post-doctoral Fellowships were presented to Dr. Min Yang and Dr. Xia Zhu, awarding $140,000 over two years for their research.

**GOAL 3:** By March 31, 2026, Memorial University will have enhanced the global reach and local relevance of its dynamic research through interdisciplinarity.
**Objective 3:** By March 31, 2026, Memorial University will have implemented activities to enhance the global reach and local relevance of its dynamic research through interdisciplinarity.
**Annual indicators:**

1. Memorial's national and international research reputation in both signature and emerging areas of strength.
2. Embedded Research Impacting Indigenous Groups Policy.
3. External funding of research and scholarly knowledge.
4. Research publications and PhD students.
5. Engagement with public and private sectors partners.

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## Issue 4: Commitment to Communities

Memorial will continue to champion commitment to communities. As one of Canada's most publicly engaged universities, we are committed to working with individuals, groups, organizations and communities across the province and beyond for all Newfoundlanders and Labradorians' social, cultural and economic prosperity. In particular, Memorial will increasingly bring together students, faculty, staff and community members to engage in ground-up work, mobilizing expertise, creativity, resources and infrastructure to meet the province's

challenges. We strive to be a welcoming, networked, multi-campus university meeting individuals and groups where they are in sustained partnerships. We will focus on core social, cultural and economic issues, including the calls to action of the Truth and Reconciliation Commission, equity, diversity, and inclusion, environmental sustainability, transitioning to a green, carbon-neutral society, economic diversification and the vitality of rural Newfoundland and Labrador. Working with Indigenous, municipal, regional and provincial governments, we will advance the needs of our province through community-engaged, experiential learning and research.

**GOAL 4:** **By March 31, 2026, Memorial University will have enhanced its commitment to communities through public engagement and prioritizing the social, cultural, and economic needs of the province.**

**Objective 2:** By March 31, 2025, Memorial University will have continued activities to enhance its commitment to communities through public engagement and prioritizing the social, cultural, and economic needs of the province.

**Annual Indicators:**

1. Investments in physical infrastructure renewal, technology upgrades and accessibility.
2. Reduced carbon footprint.
3. Public engagement sessions in the community.
4. Implementation of strategic plan for Indigenization framework.
5. Financial stability.

## Summary of Priority Issue 4

**1. Investments in physical infrastructure renewal, technology upgrades and accessibility.**

Memorial managed 31 projects (23 projects at St. John's and Signal Hill Campuses; 8 at Grenfell Campus) with a total cost of $ 4,570,000 throughout 2024-25. The March 2025 Facilities Condition Index (FCI) was recorded at 29.2%; this number can be attributed to projects noted in both KPI 4.1 and KPI 2.2. The total capital deferred maintenance, due now or in the next 5 years, is $507,000,000.

A number of significant infrastructure projects were completed across Memorial University campuses for the period of April 1, 2024 to March 31, 2025. At the Ocean Sciences Centre, both the roof replacement and site services and stormwater management improvements were finalized. Accessibility was enhanced through the installation of a new outdoor ramp in Hunter Square (Paton College), improved crosswalks with detectable warning plates, and the repair of deteriorated walkways. Washroom upgrades on the St. John's Campus included door operators, new sinks, and countertops to improve barrier-free access. Additional accessibility improvements were completed at Grenfell Campus, including door operators, hold-open devices, and accessible washroom facilities. Interior renovations were carried out in the University Centre, Physical Education Building, and Faculty of Medicine to improve branding and wayfinding, while classroom and student spaces in the QEII Library and various academic buildings were modernized to support updated technology and infrastructure. Ongoing capital deferred renewal program work included fire alarm upgrades, fire dampers remediation, arc flash studies and corrective work, and other minor mechanical, electrical, and building improvements. At Grenfell Campus, end-of-life HVAC units and office desktop computers were replaced. In response to the December 2023 cybersecurity incident, significant upgrades to networks and relocations of services infrastructure and the migration of Grenfell Campus over to MUNNet was completed. A major boiler electrification project is underway at the St. John's

Campus Utilities Annex, with two 15MW electric boilers expected online by Q4 2025. Lastly, construction of the Harsh Environment Research Facility was substantially completed in December 2024, supporting expanded research and education in ocean technology, energy, and Arctic resources.

**2. Reduced carbon footprint.**

St. John's campus heating and generator CO2 emissions were last captured in 2023 at 35,268 tonnes. These measurements only include emissions from fuel burned for generating heat/hot water/steam and operating generators on St. John's Campus. In 2024-25, Facilities Management and the Canada Games Project Team are working with Canada Games Host Society to conduct GHG inventory during the Games. The Games' template and data will be reviewed for ongoing use as a GHG inventory to complement the energy/GHG emissions data Memorial has collected.

The Electric Boiler Project at the Annex is expected to be commissioned late autumn 2025. Benefits of this conversion include: 10,500,000 anticipated liters of fuel saved annually and 28,440 tons of CO2 Greenhouse gas reduction. Equivalent to 6,200 cars off the road and a reduction in CO2 emissions equivalent to charging 3,459,760,151 smartphones or energy used for 3,425 homes for one year.

**3. Public engagement sessions in the community.**

Memorial's Office of Public Engagement and Public Engagement Framework steering committee created a draft for a renewed Public Engagement Framework reflecting the opportunities and barriers suggested throughout the renewal process launched in Spring 2023. The draft framework was shared publicly and with all of the individuals who participated in the renewal process in Spring 2024; that input has since been integrated in the draft. A monitoring and evaluation plan for the Public Engagement Framework has also been developed, building on the success and benchmarking data of the previous evaluation. The plan incorporates ongoing data-gathering and analysis to provide data-informed guidance throughout the entire life of the Framework.

Memorial's count of in-person, virtual, and hybrid public engagement events hosted by the Marine Institute, Grenfell Campus, Labrador Campus, Alumni Engagement, and the Public Engagement Portfolio tallied 497 events attracting 31,272 attendees. Further, the Merry and Bright admissions, regular admissions to the Botanical Garden, and regular admissions to the Johnson Geo Centre includes an additional 80,168 attendees.

**4. Implementation of strategic plan for Indigenization framework.**

In March 2021, the Board of Regents approved Memorial's Strategic Framework for Indigenization 2021-2026 (SFI) which set out four strategic priorities: leadership and partnership; teaching and learning; research; and student success. The university has worked in partnership with Indigenous Peoples across Newfoundland and Labrador to develop the framework. Extensive consultations, in-depth discussions and significant feedback from many stakeholders contributed to the process. The framework presents a set of actions grounded in the consultations and framed so Memorial can advance reconciliation. The development of an implementation plan is directly tied to the creation of FIRM—the internal Forum on Indigenization and Reconciliation at Memorial. The second FIRM took place in late 2024, and the third FIRM is scheduled for October 2025. This is the primary avenue through which the Office of Indigenous Affairs communicates progress on the SFI, nurtures relationships across the University to achieve buy-in from all sectors, and receives feedback from the University community.

All work related to the implementation of the SFI is interrelated, at varying levels, to the development of the Indigenous verification policy, as many actionable items need to be reviewed for how they may intersect with the guidelines laid out in the policy. For the 2024-2025 year, the primary focus has been on the establishment of the working group, and the development of the policy; all other items await the completion of the policy.

**5. Financial stability.**

Memorial, like most universities, has experienced financial challenges over the past few years due to decreased enrolments and increasing operational costs. Increasing deferred maintenance has created further financial strain. The shortfall between revenue and expenses in recent years has been financed from cash reserves to meet Memorial's obligations. This is not sustainable in the longer-term and work has begun to address the shortfall as well as to develop a new budget model for the university. The provincial government's support in Budget 2025 will help the institution as it works to become more focused and efficient.

Memorial University began the 2024/25 academic year with a recorded positive net income/loss ratio of 0.58% and a positive viability ratio of 0.44; reflective of the 2023/24 financial statements. Per the released 2024/25 financial statements, Memorial recorded a net Income/loss ratio of 0.11% and a viability ratio of 0.39. Further information is available at Memorial's Finance Matters metrics dashboard.

**GOAL 4:** By March 31, 2026, Memorial University will have enhanced its commitment to communities through public engagement and prioritizing the social, cultural, and economic needs of the province.
**Objective 3:** By March 31, 2026, Memorial University will have implemented activities to enhance its commitment to communities through public engagement and prioritizing the social, cultural, and economics needs of the province.
**Annual Indicators:**

1. Investments in physical infrastructure renewal, technology upgrades and accessibility.
2. Reduced carbon footprint.
3. Public engagement sessions in the community.
4. Implementation of strategic plan for Indigenization framework.
5. Financial stability.

## Issue 5: Promotion & Pride

Memorial University's legacy spans nearly a century of visionary pursuit, evolving into a top-tier research institution with a diverse, global community of over 100,000 alumni. With robust research funding and extensive program offerings, Memorial's impact resonates locally and globally. To sustain this momentum, we commit to passionate storytelling, promoting our economic role, expanding our reach nationally and internationally, and engaging stakeholders through innovative communication strategies. We will showcase our achievements, invite the province to experience our excellence firsthand, activate networks for brand enhancement, and empower our dedicated community as ambassadors, amplifying Memorial's influence and relevance across borders.

**GOAL 5:** **By March 31, 2026, Memorial University will have demonstrated promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.**

**Objective 2:** By March 31, 2025, Memorial University will have continued activities to demonstrate promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

**Annual indicators:**

1. Alumni engagement strategy.
2. Build Memorial's brand.
3. Social media presence.
4. Stewardship of donors.

## Summary of Priority Issue 5

**1. Alumni engagement strategy.**

Throughout 2024-25, Memorial's Office of Alumni Engagement hosted 32 events with 6,288 attendees.

The Alumni Engagement Survey was scheduled for 2025, through consultation between the Office of Development and Alumni Engagement with Engagement Analysis Inc (EAi) the strategic decision was made to defer the survey of alumni in 2025. This decision, to maintain the longitudinal integrity of our engagement measures, stems from the exceptional circumstances Memorial has faced in the last several years. EAi advised that conducting the survey during such a time of heightened sensitivity would produce results that could not be meaningfully compared to historical data or be used reliably for future planning.

**2. Build Memorial's brand.**

Memorial's 100th Anniversary celebrations launched in September 2024 with the live broadcast of Countdown to the Centennial. A call for applications to the newly established 100th anniversary fund completed with 35 projects approved to receive grants for a total commitment of $206,000. In the first quarter of 2025, 31 events have been held related to the 100$^{th}$ Anniversary, spanning communities across Newfoundland and Labrador, and extending to Calgary, Toronto, and virtual platforms. The Anniversary Advisory Committee is in progress to organize and host a signature event marking the culmination of the anniversary period; scheduled for May 2026.

Throughout 2024-25, Memorial experienced 376 total media calls with a potential national reach over 5 billion and international reach over 23 billion. During this period, the top 5 countries for media mentions about Memorial were the United States, United Kingdom, India, New Zealand, and Germany.

**3. Social media presence.**

Throughout 2024-2025, all of Memorial's social media channels have outperformed industry benchmark rates for social media engagement. Throughout the last year the average social media engagement rates have been: Facebook 5.16%, LinkedIn 5.01%, and Instagram 4.26%. Tiktok followers increased 59% to 5,026 users. Notably, in 2024-25 Memorial decreased its use of X/Twitter in accordance with our updated social media strategy.

**4. Stewardship of donors.**

Memorial's Office of Development, leaders of donor stewardship and campaigns made the strategic choice to pivot the campaign structure to an innovative micro-campaign model to increase forward momentum. This strategy allows the campaign to capitalize on previous work completed while mitigating risks, allowing the campaign to move towards active fundraising.

In December 2024, Memorial raised a momentous $282,978 through the annual GivingTuesday campaign with Memorial's GivingTuesday Champions matching donations up to $60,000.

**GOAL 5:** By March 31, 2026, Memorial University will have demonstrated promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

**Objective 3:** By March 31, 2026, Memorial University will have completed activities to demonstrate promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

**Annual indicators:**

1. Alumni engagement strategy.
2. Build Memorial's brand.
3. Social media presence.
4. Stewardship of donors.

# Opportunities and Challenges

Memorial received the final report from the First Peoples Group, a certified Indigenous business independent from Memorial, outlining findings and information to advise Indigenous verification policy development. The report included a review of current Indigenous verification practices at Canadian universities, as well as a series of consultations with self-identifying Indigenous faculty, staff, students and alumni of Memorial, and Indigenous nations, communities and organizations within the province. Of note, the Indigenous verification policy and procedures have been drafted and will be released on April 7, 2025 for feedback from the university community as an essential and important step to ensure the policy is reflective of our community, our priorities and our responsibility to reconcile with Indigenous Peoples.

Memorial has experienced many opportunities within the field of healthcare education. Memorial's Faculty of Medicine has expanded its undergraduate medical education program to 85 seats in September 2024, thanks to a $2 million investment from the Provincial Government. This expansion aims to allow more Newfoundlanders and Labradorians to receive their medical education locally. Through a new $2 million government program to help fill rural seats, Memorial's Faculty of Nursing satellite sites in Gander, Grand Falls-Windsor, and Happy Valley-Goose Bay are now able to offer tuition subsidies to their students who are Newfoundland and Labrador residents.

Memorial continues to develop and implement its response to the 2023 IT security breach at Grenfell Campus. In June 2024, Grenfell underwent a scheduled two-week network outage to allow network and infrastructure updates to bring Grenfell fully onboard to Memorial's MUNnet network. This transition brings Grenfell into OCIO's firewall management, network segmentation, network and security monitoring. Additionally, the University Auditor is drafting a plan overviewing the IT Incident Response to assess response efforts following the cyberattack compared to industry best practices with a goal of establishing standards and guidelines to avert future incidents.

Memorial has undertaken a significant review process of Harlow Campus. Harlow leadership are developing an institutional plan to become a sustainable campus, with a balanced budget not exceeding Memorial's $550,000 annual grant, and to develop an annual plan, with defined key performance indicators and benchmark data.

As the FCI is noted to be 29.2% and the total capital deferred maintenance costs are noted at $507,000,000 as of April 2025, the fiscal pressures on Memorial will continue to rise as the campus ages and there will be impacts to the academic mission as Memorial seeks means to function within these fiscal constraints.

In the 2024 provincial budget, the Government of Newfoundland and Labrador continued its phased reduction of the Tuition Offset Grant, resulting in direct tuition increases for Memorial University students and prompting the institution to project an additional funding shortfall of $13.68 million annually over the next two fiscal years, in addition to the $41.04 million reduction already implemented. Despite incremental tuition adjustments, Memorial continues to operate under a deficit, compounded by inflationary pressures on essential operational expenditures such as energy and insurance, which have necessitated unit-level budget reductions. In response, the university has enacted a limited hiring program, imposed restrictions on carry-over funds, and initiated the development of a new budget model aligning tuition revenue with enrollment growth. In April 2025, Memorial announced the appointment of Dr. Morrison as incoming President, her leadership is expected to provide institutional stability and strategic direction during this period of financial adjustment.

# Appendix A – Financial Statements

*Memorial University Consolidated Financial Statements with Supplementary Schedules March 31, 2025.*

*https://www.mun.ca/finance/financial-statements/list-of-financial-statements/*

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND

## *Consolidated Financial Statements with Supplementary Schedules*

***March 31, 2025***

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND
# INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
# FOR THE YEAR ENDED MARCH 31, 2025


**Consolidated Financial Statements**

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**Unaudited Supplementary Information**

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| 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, 2025 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 Finance 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 Auditor General conducts an independent audit of the annual consolidated financial statements of the University in accordance with Canadian generally accepted auditing standards, in order to express an opinion thereon. The Auditor General has full and free access to financial management of the University.

On behalf of the Memorial University of Newfoundland.

Lisa Browne
Vice President, Administration, Finance and Advancement

Matthew Strong, CPA, CA
Interim Chief Financial Officer

OFFICE OF THE AUDITOR GENERAL
NEWFOUNDLAND AND LABRADOR

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Memorial University of Newfoundland
St. John's, Newfoundland and Labrador

## Opinion

I have audited the consolidated financial statements of Memorial University of Newfoundland, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statement of operations, consolidated statement of remeasurement gains and losses, consolidated statement of change 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 my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Memorial University of Newfoundland as at March 31, 2025, and its consolidated results of operations, consolidated remeasurement gains and losses, consolidated changes in net deficiency and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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

## Other Matters

The consolidated financial statements of Memorial University of Newfoundland for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on July 19, 2024.

## Independent Auditor's Report (cont.)

I draw attention to the fact that the supplementary information included with the consolidated financial statements does not form part of the consolidated financial statements. I have not audited or reviewed this supplementary information and, accordingly, I do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

### Other Information

Management is responsible for the other information. The other information comprises the information in the annual report but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

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

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

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

Those charged with governance are responsible for overseeing Memorial University of Newfoundland's financial reporting process.

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

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

## Independent Auditor's Report (cont.)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Memorial University of Newfoundland'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 Memorial University of Newfoundland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (cont.)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated financial statements to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

**DENISE HANRAHAN, CPA, MBA, ICD.D**
**Auditor General**

July 16, 2025
St. John's, Newfoundland and Labrador

**Memorial University of Newfoundland** **Statement 1**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31
[thousands of dollars]

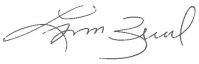
| | **2025** | 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current** | | |
| Cash | **162,771** | 137,058 |
| Short-term investments | **23,045** | 44,724 |
| Accounts receivable | **110,617** | 124,202 |
| Other current assets | **10,240** | 9,698 |
| **Total current assets** | **306,673** | 315,682 |
| Investments *[note 4]* | **245,829** | 224,747 |
| Assets under development *[note 6]* | **45,533** | 88,428 |
| Tangible capital assets *[note 5]* | **612,839** | 580,420 |
| **Total assets** | **1,210,874** | 1,209,277 |
| **LIABILITIES** | | |
| **Current** | | |
| Accounts payable and accrued liabilities | **63,167** | 74,869 |
| Deferred revenue | **43,390** | 55,681 |
| Deferred contributions - grants and donations *[note 8]* | **168,376** | 138,912 |
| Current portion of long term debt *[note 10]* | **3,292** | 7,366 |
| **Total current liabilities** | **278,225** | 276,828 |
| Long term debt *[note 10]* | **210,133** | 215,964 |
| Post-employment benefits *[note 11]* | **288,756** | 284,964 |
| Asset retirement obligation *[note 9]* | **39,659** | 39,730 |
| Deferred capital contributions *[note 7]* | **442,431** | 444,528 |
| **Total liabilities** | **1,259,204** | 1,262,014 |
| **NET DEFICIENCY** | | |
| Net assets externally restricted for endowments *[note 15]* | **197,468** | 177,960 |
| Unrestricted net deficiency | **(288,889)** | (267,799) |
| | **(91,421)** | (89,839) |
| Accumulated remeasurement gains and losses | **43,091** | 37,102 |
| **Total net deficiency** | **(48,330)** | (52,737) |
| **Total liabilities and net deficiency** | **1,210,874** | 1,209,277 |

*See accompanying notes*
*Contingencies and contractual obligations [note 12]*

On behalf of the Board:



Chair of the Board of Regents



Chair of the Audit and Finance Committee

**Memorial University of Newfoundland** **Statement 2**

## CONSOLIDATED STATEMENT OF OPERATIONS

Year ended March 31
[thousands of dollars]

| | **2025** | 2024 |
|---|---|---|
| **REVENUE** | | |
| Government grants | **426,019** | 408,961 |
| Student fees | **121,495** | 131,432 |
| Other income | **61,335** | 63,928 |
| Amortization of deferred capital contributions *[note 7]* | **54,901** | 52,593 |
| Investment income | **25,944** | 18,506 |
| Sales and services | **13,628** | 13,453 |
| | **703,322** | 688,873 |
| **EXPENSES** | | |
| Salaries and employee benefits | **457,513** | 451,086 |
| Amortization of tangible capital assets *[note 5]* | **54,896** | 52,449 |
| Scholarships, bursaries and awards | **47,645** | 44,836 |
| Utilities | **38,810** | 39,093 |
| Materials and supplies | **34,122** | 34,807 |
| Externally contracted service | **20,664** | 21,308 |
| Repairs and maintenance | **18,145** | 25,978 |
| Travel and hosting | **15,985** | 15,525 |
| Other operating expenses | **15,476** | 13,750 |
| Professional fees | **10,740** | 12,940 |
| Equipment rentals | **9,139** | 8,347 |
| Interest expense *[note 10]* | **6,674** | 6,326 |
| Post-employment benefits *[note 11]* | **3,792** | 4,434 |
| External cost recoveries | **(23,483)** | (23,331) |
| | **710,118** | 707,548 |
| **Deficiency of revenue over expenses** | **(6,796)** | (18,675) |

*See accompanying notes*

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended March 31
[thousands of dollars]

| | **2025** | 2024 |
|---|---|---|
| **Accumulated remeasurement gains at beginning of year** | **37,102** | **18,727** |
| Unrealized gains (losses) attributable to: | | |
| Portfolio investments | **3,886** | **18,333** |
| Derivative liability | **(93)** | **36** |
| Realized gains reclassified to consolidated statement of operations: | | |
| Portfolio investments | **2,196** | **6** |
| **Accumulated remeasurement gains at end of year** | **43,091** | 37,102 |

*See accompanying notes*

## CONSOLIDATED STATEMENT OF CHANGES IN NET DEFICIENCY

As at March 31
[thousands of dollars]

| | **Net Assets Externally Restricted for Endowment Purposes** *[note 15]* | **Unrestricted Net Deficiency** | **2025** | 2024 |
|---|---|---|---|---|
| **Balance, beginning of year** | **177,960** | **(267,799)** | **(89,839)** | (73,570) |
| Excess (deficiency) of revenue over expenses | **14,294** | **(21,090)** | **(6,796)** | (18,675) |
| Endowment contributions | **5,214** | **-** | **5,214** | 2,406 |
| **Balance, end of year** | **197,468** | **(288,889)** | **(91,421)** | (89,839) |

*See accompanying notes*

**Memorial University of Newfoundland** **Statement 5**

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31
[thousands of dollars]

| | **2025** | 2024 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| Deficiency of revenue over expenses | **(6,796)** | (18,675) |
| Items not affecting cash: | | |
| Amortization of tangible capital assets | **54,896** | 52,449 |
| Amortization of deferred capital contributions | **(54,901)** | (52,593) |
| Loss on disposal of tangible capital assets | **478** | 1,071 |
| Asset retirement obligation - net change | **(71)** | (43) |
| Increase in post-employment benefits, net | **3,792** | 4,434 |
| Change in non-cash working capital | **18,421** | (5,369) |
| **Cash provided by (used in) operating activities** | **15,819** | (18,726) |
| **CAPITAL ACTIVITIES** | | |
| Tangible capital assets | **(87,793)** | (29,798) |
| Assets under development | **42,895** | (18,273) |
| Contributions received for capital purposes | **52,804** | 58,492 |
| **Cash provided by capital activities** | **7,906** | 10,421 |
| **INVESTING ACTIVITIES** | | |
| Decrease in short-term investments, net | **21,679** | 2,457 |
| Increase in portfolio investments | **(15,000)** | (6,458) |
| **Cash provided by (used in) investing activities** | **6,679** | (4,001) |
| **FINANCING ACTIVITIES** | | |
| Endowment contributions | **5,214** | 2,406 |
| Principal repayment of long-term debt | **(9,905)** | (5,937) |
| **Cash used in financing activities** | **(4,691)** | (3,531) |
| **Net change in cash during the year** | **25,713** | (15,837) |
| Cash, beginning of year | **137,058** | 152,895 |
| **Cash, end of year** | **162,771** | 137,058 |

*See accompanying notes*

# 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.

## 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 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 consolidated statement of remeasurement gains and losses, 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.

## 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, except in the year of acquisition when one half of the rate is used. With the exception of the Library Collection, once the assets useful life has been reached, it is carried at net book value until disposition.

| Asset | Rate | Method |
|---|---|---|
| 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.

## 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 consolidated statement of remeasurement gains and losses.

## 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.

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 Regulations under the *Pension Benefits Act (1997)* [PBA]. For the period April 1, 2015 to March 31, 2025, the University was exempt from the going concern funding requirements of the PBA thereby allowing deferral of the special payments otherwise due.

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 September 30, 2025. Where the solvency wind-up 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.

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 for funding purposes was performed as at December 31, 2024. The valuation disclosed a going concern surplus of $81.5 million and a solvency surplus of $174.3 million. The going concern results have been extrapolated to March 31, 2025 for financial statement reporting. The extrapolation revealed a going concern surplus of $77.0 million at March 31, 2025 (2024 – $35.4 million), based on current Plan provisions, PBA requirements and asset smoothing. Based upon market values, the surplus was $199.4 million at March 31, 2025 (2024 - $89.9 million).

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, 2025, approximately 19.25 years are remaining in the amortization schedule. The indexing liability is amortized on a declining balance basis.

The Plan will be funded in accordance with the December 31, 2024 actuarial valuation. The next actuarial valuation for funding is due no later than December 31, 2027 [i.e., within three years of the December 31, 2024 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]

## 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 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 long-term 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.

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. 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 ¼ 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.

## 4. 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] | **2025** | | | | 2024 |
|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** | Total |
| Cash | **162,771** | **-** | **-** | **162,771** | 137,058 |
| Investments | | | | | |
| Publicly traded equities – CDN | **60,933** | **-** | **-** | **60,933** | 53,512 |
| Publicly traded equities – Global | **75,052** | **-** | **-** | **75,052** | 73,597 |
| Mortgages | **-** | **12,477** | **-** | **12,477** | 11,489 |
| Real estate | **-** | **-** | **36,621** | **36,621** | 36,067 |
| Fixed income | **-** | **60,746** | **-** | **60,746** | 50,082 |
| **Total** | **298,756** | **73,223** | **36,621** | **408,600** | 361,805 |

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

## 5. TANGIBLE CAPITAL ASSETS

[thousands of dollars]

| | Buildings | Furniture and equipment | Computers | Software | Vehicles and vessels | Library collection | Total |
|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | |
| **Cost** | | | | | | | |
| Opening balance | **929,986** | **213,762** | **28,325** | **6,059** | **9,087** | **204,637** | **1,391,856** |
| Assets under development | **63,253** | **-** | **-** | **-** | **-** | **-** | **63,253** |
| Additions | **2,205** | **14,538** | **367** | **-** | **917** | **6,513** | **24,540** |
| Disposals | **(741)** | **(1,131)** | **(53)** | **-** | **(100)** | **-** | **(2,025)** |
| Closing balance | **994,703** | **227,169** | **28,639** | **6,059** | **9,904** | **211,150** | **1,477,624** |
| **Accumulated Depreciation** | | | | | | | |
| Opening balance | **456,971** | **142,063** | **24,011** | **5,202** | **7,845** | **175,344** | **811,436** |
| Additions | **41,902** | **5,705** | **1,376** | **171** | **275** | **5,467** | **54,896** |
| Disposals | **(537)** | **(890)** | **(43)** | **-** | **(77)** | **-** | **(1,547)** |
| Closing balance | **498,336** | **146,878** | **25,344** | **5,373** | **8,043** | **180,811** | **864,785** |
| **Net book value** | **496,367** | **80,291** | **3,295** | **686** | **1,861** | **30,339** | **612,839** |

[thousands of dollars]

| | Buildings | Furniture and equipment | Computers | Software | Vehicles and vessels | Library collection | Total |
|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | |
| **Cost** | | | | | | | |
| Opening balance | 924,020 | 201,575 | 28,641 | 6,059 | 8,728 | 198,035 | 1,367,058 |
| Assets under development | 1,801 | - | - | - | - | - | 1,801 |
| Additions | 4,165 | 15,214 | 1,464 | - | 552 | 6,602 | 27,997 |
| Disposals | - | (3,027) | (1,780) | - | (193) | - | (5,000) |
| Closing balance | 929,986 | 213,762 | 28,325 | 6,059 | 9,087 | 204,637 | 1,391,856 |
| **Accumulated depreciation** | | | | | | | |
| Opening balance | 416,346 | 139,462 | 23,870 | 4,988 | 7,760 | 170,490 | 762,916 |
| Additions | 40,625 | 4,907 | 1,603 | 214 | 246 | 4,854 | 52,449 |
| Disposals | - | (2,306) | (1,462) | - | (161) | - | (3,929) |
| Closing balance | 456,971 | 142,063 | 24,011 | 5,202 | 7,845 | 175,344 | 811,436 |
| **Net book value** | 473,015 | 71,699 | 4,314 | 857 | 1,242 | 29,293 | 580,420 |

## 6. 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] | **2025** | 2024 |
|---|---|---|
| **Project Description** | | |
| Canada Games Infrastructure Upgrade | **18,442** | 8,191 |
| Utilities Annex Electrical Boilers | **13,652** | 6,294 |
| Engineering High Bay Labs | **11,754** | 9,723 |
| Science Building Redevelopment | **807** | 803 |
| Grenfell Campus IT Infrastructure Upgrade | **698** | - |
| OSC Potable Water Corrections | **180** | 164 |
| Animal Resource Center | **-** | 41,303 |
| Holyrood Marine Base – The Launch | **-** | 21,950 |
| **Total** | **45,533** | 88,428 |

## 7. 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] | **2025** | 2024 |
|---|---|---|
| Balance, beginning of year | **444,528** | 438,629 |
| Additional contributions received | **52,804** | 58,492 |
| Less amounts amortized to revenue | **(54,901)** | (52,593) |
| Balance, end of year | **442,431** | 444,528 |

## 8. 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] | **2025** | 2024 |
|---|---|---|
| Balance, beginning of year | **138,912** | 124,925 |
| Grants and donations received during the year | **120,337** | 106,634 |
| Less amounts recognized to revenue for expenses incurred during the year | **(90,873)** | (92,647) |
| Balance, end of year | **168,376** | 138,912 |

## 9. 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 $39.659 million and they are expected to be incurred and settled at the end of the buildings' useful lives. 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]

| | **2025** | 2024 |
|---|---|---|
| Balance, beginning of year | **39,730** | 39,773 |
| Change in estimate during the year | **874** | 795 |
| Liability settled during the year | **(945)** | (838) |
| Balance, end of year | **39,659** | 39,730 |

## 10. LONG-TERM DEBT

| [thousands of dollars] | **2025** | 2024 |
|---|---|---|
| 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%, originally, repayable in 120 equal, quarterly payments of $2,200, maturing July 2050. The Government has confirmed that the University will be exempt from making payments for 8 years for the period April 1, 2025 to March 31, 2033. Revised terms and conditions will be negotiated at a later date. | **161,435** | 165,769 |
| 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 18 year period, maturing March 2037 | **25,477** | 27,329 |
| RBC fixed rate term loan to fund the Animal Resource Center, $15,600 loan at 4.18%, repayable in 25 equal, annual blended payments of $1,018, maturing December 2043 | **13,164** | 13,613 |
| 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 | **6,828** | 7,378 |
| 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%, an additional lump sum payment of $2,500 payment was made against the principal in fiscal year 2025, which now makes the loan repayable in 74 equal, quarterly payments, maturing June 2041. | **6,521** | 9,241 |
| | **213,425** | 223,330 |
| Less: current portion | **3,292** | 7,366 |
| | **210,133** | 215,964 |

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

| | |
|---|---|
| 2026 | $3,292 |
| 2027 | $3,440 |
| 2028 | $3,613 |
| 2029 | $3,784 |
| 2030 | $3,961 |

Interest paid on long-term debt for the year is $6.7 million (2024 - $6.3 million).

## 11. 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, 2024. The results have been extrapolated to March 31, 2025.

### 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. The severance liability as of March 31, 2025 represents severance owing to employees who deferred receiving their severance entitlement. 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:

| | **2025** | 2024 |
|---|---|---|
| Discount rate: | | |
| Liability | **4.80%** | 4.95% |
| Expense | **4.95%** | 4.75% |
| 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 to an ultimate rate of 3.8% per annum in 2041. Dental rates are set at 5% per annum in the first year following the valuation date, reducing to an ultimate rate of 3.8% per annum in 2041. There is no explicit inflation rate assumption.

### Voluntary Early Retirement Incentive Program

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:

| | **2025** | 2024 |
|---|---|---|
| Discount rate | | |
| Liability | **3.30%** | 4.50% |
| Expense | **4.50%** | 4.45% |

## Supplemental Retirement Income Plan

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 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:

| | **2025** | 2024 |
|---|---|---|
| Discount rate | | |
| Liability | **4.70%** | 4.95% |
| Expense | **4.95%** | 4.75% |

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

[thousands of dollars]

| | **2025** | | | |
|---|---|---|---|---|
| | **Employee Future Benefits** | **VERIP** | **SRIP** | **Total Liability** |
| Post-employment benefits | **210,982** | **3,039** | **25,834** | **239,855** |
| Unamortized actuarial gain | **43,493** | **-** | **5,408** | **48,901** |
| **Total liability** | **254,475** | **3,039** | **31,242** | **288,756** |

[thousands of dollars]

| | 2024 | | | |
|---|---|---|---|---|
| | Employee Future Benefits | VERIP | SRIP | Total Liability |
| Post-employment benefits | 197,527 | 3,124 | 24,847 | 225,498 |
| Unamortized actuarial gain | 52,956 | - | 6,510 | 59,466 |
| **Total liability** | 250,483 | 3,124 | 31,357 | 284,964 |

[thousands of dollars]

| | **2025** | | | |
|---|---|---|---|---|
| | **Employee Future Benefits** | **VERIP** | **SRIP** | **Total Expense** |
| Current year benefit costs | **4,944** | **-** | **409** | **5,353** |
| Interest on accrued benefit obligations | **9,837** | **131** | **1,215** | **11,183** |
| Benefit payments | **(7,455)** | **(411)** | **(1,442)** | **(9,308)** |
| Amortized actuarial (gains)/losses | **(3,334)** | **195** | **(297)** | **(3,436)** |
| **Total expense** | **3,992** | **(85)** | **(115)** | **3,792** |

[thousands of dollars]

| | 2024 | | | |
|---|---|---|---|---|
| | Employee Future Benefits | VERIP | SRIP | Total Expense |
| Current year benefit costs | 5,003 | - | 461 | 5,464 |
| Interest on accrued benefit obligations | 9,452 | 141 | 1,135 | 10,728 |
| Benefit payments | (6,052) | (429) | (1,303) | (7,784) |
| Amortized actuarial (gains)/losses | (3,663) | 34 | (345) | (3,974) |
| **Total expense** | 4,740 | (254) | (52) | 4,434 |

## 12. 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, 2024, CURIE had a surplus of $28.4 million and a cumulative subscribers’ equity of $130.3 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, 2025. These contractual obligations will become liabilities when the terms of the contracts are met.

| | **2025** | 2024 |
|---|---|---|
| Capital projects | **17,720** | 26,559 |
| Energy savings | **-** | 372 |
| Total contractual obligations | **17,720** | 26,931 |

### (c) Legal Liabilities

A number of claims have been filed against the University for alleged breach of contract, general damages and personal claims. These claims have not progressed far enough to enable the formation of a definite opinion as to their outcomes. Therefore, the likelihood and the amount of loss to the University is not determinable at this time.

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

[thousands of dollars]

| 2024 Foreign Currency Denominated Assets | Fair Values (CAD) | Impact of 1% Absolute Change in Exchange Rates on Net Assets |
|---|---|---|
| Global Equity | 75.051 | $0.750 |

### (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 2025 is $2.7 million (2024 – $3.1 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, 2025 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.

## 14. 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 well the University's Pension Plan 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.

## 15. ENDOWMENTS

As at March 31, 2025 the University has total restricted net assets for endowment purposes of $197.468 million (2024 - $177.960 million).

The endowed balance of $124.083 million (2024 – $110.149 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 $73.385 million (2024 - $67.811 million) is reviewed every three years to determine if a portion will be added to the endowment assets for capital preservation.

| [thousands of dollars] | **2025** | 2024 |
|---|---|---|
| Opening endowed balance | **110,149** | 107,743 |
| Endowed contributions | **5,214** | 2,406 |
| Opening adjustments | **8,720** | - |
| Closing endowed balance | **124,083** | 110,149 |
| | | |
| Opening available for spending | **67,811** | 51,051 |
| Opening adjustment | **(8,720)** | - |
| Investment income | **18,540** | 21,913 |
| Unrestricted contributions | **682** | 288 |
| Interfund transfers | **(609)** | (584) |
| Expenditures | **(4,319)** | (4,857) |
| Closing available for spending | **73,385** | 67,811 |
| Net assets restricted for endowment purposes | **197,468** | 177,960 |

*Unaudited Supplementary Information*

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND

*March 31, 2025*

**Schedule 1**
**[unaudited]**

# 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.

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 to core compensation.

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.

**Schedule 1**
**[unaudited]**

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND
# EXECUTIVE SALARY RANGES
# MARCH 31, 2025

| | **Salary Range ($)** |
|---|---|
| President and Vice-Chancellor | 434,000 |
| Vice-Presidents: | |
| Provost (Academic) | 260,000 – 325,000 |
| Administration, Finance and Advancement | 232,015 – 290,019 |
| Indigenous | 232,015 – 290,019 |
| Research | 232,015 – 290,019 |
| Grenfell Campus | 232,015 – 290,019 |
| Marine Institute | 232,015 – 290,019 |

**Schedule 1**
**[unaudited]**

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND
# ACADEMIC SALARY RANGES
# MARCH 31, 2025

| | **Salary Range ($)** *[note 1]* | **Actual Minimum and Maximum Salaries ($)** *[note 2]* | **Number of Employees** *[note 3]* |
|---|---|---|---|
| Academic Executive: | *[note 5]* | | **22** |
| Vice-Provost | | | 2 |
| Deans of Faculties/Schools/Libraries | | | 16 |
| Associate Vice-President *[note 4]* | | | 4 |
| Academic Management: | | | **62** |
| Associate Deans of Faculties/Schools/Libraries | | | 30 |
| Assistant Deans | | | 3 |
| Department Heads *[note 6]* | | | 29 |
| Academic Staff: *[note 7]* | 36,079 – 185,399 | 49,819 – 301,600 | **1104** |
| Professors | 119,540 – 185,399 | 98,382 – 301,600 | 231 |
| Associate Professors | 101,372 – 151,334 | 96,019 – 197,628 | 318 |
| Assistant Professors | 87,746 – 110,456 | 79,478 – 178,724 | 268 |
| Lecturers | 69,578 – 90,019 | 74,752 – 119,649 | 48 |
| Co-op Education Coordinators | 67,306 – 119,539 | 91,292 – 130,874 | 31 |
| Librarians | 62,763 – 162,687 | 74,750 – 178,722 | 28 |
| Instructors-Marine Institute *[note 8]* | 36,079 – 177,422 | 49,819 – 155,808 | 180 |

Note 1: Salary ranges include regular base earnings only.

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 $16,500 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 $3,000 to $9,000 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: Marine Institute Instructor count includes Demonstrators, Technical Assistants, Scientists and Instructors.

**Schedule 1**
**[unaudited]**

# MEMORIAL UNIVERSITY OF NEWFOUNDLAND
# ADMINISTRATIVE SALARY RANGES
# MARCH 31, 2025

| | **Salary Range ($)** | **Actual Minimum and Maximum Salaries ($)** *[note 1]* | **Number of Employees** *[note 2]* |
|---|---|---|---|
| Senior Administrative Management and Leadership Group<br><br>Level 1 to 4 and Grades 13 to 16 *[note 3]* | 94,357 – 226,350 | 94,357 – 226,350 | 115 |
| Management and Professional Staff *[note 4]* | 54,770 – 103,465 | 54,770 – 149,385 | 697 |
| Administrative Staff *[note 5]* | 40,313 – 89,772 | 41,086 – 98,636 | 1627<br>*[note 6]* |

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

Note 5: Administrative salary ranges [Common Pay Scale] reflect salary levels defined by union collective agreements or non-bargaining terms and conditions of employment.

Note 6: Administrative staff count excludes Standardized Patients, Apprentices, Student employees, and other casual workers.