



University
of Victoria

Board and Board Committee Meetings Monday June 27, 2022

Open Session

Monday June 27, 2022

2:45 p.m.- 3:45 p.m.

Boardroom 120, Michael Williams Building

DRAFT AGENDA

1. Approval of Agenda

MOTION:

THAT the agenda of the open session of the regular meeting of June 27, 2022 be approved.

2. Approval of Summary Record of the Meeting held May 31, 2022 (attached)

MOTION:

THAT the summary record of the open session of the regular meeting held May 31, 2022 be approved.

3. Business Arising from the Summary Record

4. Chair's Remarks

5. Correspondence

a. Letter Regarding University of Victoria Endowment (attached)

6. President's Report

7. External Relations Update

BOG-Jun27/22-14

CONSENT

8. Finance Committee (Beverly Van Ruyven for Carolyn Thoms)

a. University of Victoria Staff Pension Plan 2021 Report to Members and Financial Statements

BOG-Jun27/22-02

b. University of Victoria Staff Pension Plan Compliance Report

BOG-Jun27/22-03

c. University of Victoria Staff Pension Plan Investment Performance Report for the period ended March 31, 2021

BOG-Jun27/22-04

d. 2021 Annual Reports and Financial Statements: University of Victoria Combination Pension Plan and University of Victoria Money Purchase Pension Plan

BOG-Jun27/22-19

9. Operations and Facilities Committee (Paul Ramsey)

- a. Status Report on Capital Projects** BOG-Jun27/22-12a
- b. Due Diligence Reports 2021** BOG-Jun27/22-11
 - Financial Services
 - Occupational Health, Safety and Environment

Pro Forma Motion: THAT the above items be approved by the Board of Governors by consent.

REGULAR

10. Finance Committee (Beverly Van Ruyven for Carolyn Thoms)

- a. 2021/22 Year End Management Statements and Budget Review** BOG-Jun27/22-05
- b. Statement of Financial Information for the year ended March 31, 2022** BOG-Jun27/22-06

MOTION:

THAT the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2022 and that the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign on the Board's behalf.

- c. Updated Political Leave Policy (HR6425)** BOG-Jun27/22-21

MOTION:

THAT the Board of Governors approve the Updated Political Leave Policy (HR6425) effective immediately.

11. Operations and Facilities Committee (Paul Ramsey)

- a. 2021/22 University of Victoria Institutional Accountability Plan and Report** BOG-Jun27/22-16

MOTION:

THAT the Board of Governors approve the 2021/22 University of Victoria Institutional Accountability Plan and Report

and

THAT the Board of Governors authorize the Board Chair and the President to make additional edits to the 2020/21 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry on July 15, 2022.

b. Annual Report on Research Centres

BOG-Jun27/22-15

c. 2023/24 Five Year Capital Plan

BOG-Jun27/22-13

MOTION:

THAT the Board of Governors approve the 2023/24 Five Year Capital Plan, subject to confirmation of capital costs for each project.

12. Other Business

- a) Review of action items identified
- b) Any other business

Adjournment



University
of Victoria

Board and Board Committee Meetings Monday May 30 and Tuesday May 31, 2022

Open Session

Tuesday May 31, 2022 11:00 a.m.

University Club

DRAFT SUMMARY RECORD

Present: David Zussman (Chair), Merle Alexander, Keith Barbon, Shailoo Bedi, Josh Blair, Marion Buller, Kevin Hall, Adam Monahan, Monica Prendergast, Paul Ramsey, Carolyn Thoms, Beverly Van Ruyven, Carrie Andersen (University Secretary)

By Invitation: Chris Horbachewski, Lisa Kalynchuk, Susan Lewis, Kristi Simpson

Regrets: Marilyn Callahan

1. Approval of Agenda

MOTION: (C. Thoms/M. Alexander)

THAT the agenda of the open session of the regular meeting of May 31, 2022 be approved.

CARRIED

2. Approval of Summary Record of the Meeting held March 29, 2022 (attached)

MOTION: (B. Van Ruyven/C. Thoms)

THAT the summary record of the open session of the regular meeting held March 29, 2022 be approved.

CARRIED

3. Business Arising from the Summary Record

There was none.

4. Chair's Remarks

D. Zussman noted that he attended two special events since the last Board meeting. He spoke of the visit on May 24, 2022 of her Excellency the Right Honourable Mary Simon with students, administrators and Indigenous scholars to learn more about the university's new doctoral program in language revitalization and the joint degree in common law and Indigenous legal orders. D. Zussman also spoke of the convocation for Victor Underwood on May 30, 2022. V. Underwood is an elder in residence who was granted the degree of Honorary Doctor of Laws. D. Zussman said both events were a wonderful example of what the university is doing in terms of reconciliation.

5. Correspondence

There was none.

6. President's Report

Kevin Hall, President and Vice-Chancellor stated that for two Board members this would be their last Board meeting. He thanked Carolyn Thoms and David Zussman for their contributions to the Board of Governors over their terms.

K. Hall noted that on March 29 the Board of Governors approved the creation of a new non-academic Vice-President Indigenous position effective April 1, 2022 and that Qwul'sih'yah'maht Robina Thomas was appointed as the Acting Vice-President for a three-year term effective April 1, 2022.

K. Hall congratulated Kristi Simpson, who was appointed the Vice-President Finance and Operations effective June 1, 2022 following an extensive search.

K. Hall provided an update on strategic planning, commenting on engagement and feedback to date, and outlining next steps.

K. Hall stated that UVic had ranked 12th among the world's top universities in the April 2-22 Times Higher Education Impact Rankings.

K. Hall spoke of the installation of Chancellor Marion Buller.

K. Hall congratulated Anne Hung, UVic English student, who has received a 3M National Student Fellowship and Scott McIndoe, Professor of Chemistry, who has received a 3M National Teaching Fellowship, Canada's most prestigious recognition of excellence in educational leadership and teaching at the post-secondary.

There were no questions for K. Hall.

7. External Relations Update

BOG-May31/22-17

Chris Horbachewski, Vice-President External Relations spoke of the upcoming convocation ceremonies. 14 ceremonies will be held between June 8-16.

C. Horbachewski highlighted the UVic Speakers Bureau which continued to see a increase in the number of presentations made to share the story of the impact of the university.

There were no questions for C. Horbachewski.

CONSENT

8. Finance Committee (Carolyn Thoms)

a. Changes to Collection and Remission of Fees for the University of Victoria Students' Society (UVSS)

BOG-May31/22-22

MOTION:

THAT the Board of Governors collect and remit the fees as approved by the UVSS members and as outlined in the letter of April 19th, 2022 from the Director of Finance and Operations of the UVSS to Jim Dunsdon, Associate Vice-President Student Affairs.

9. Operations and Facilities Committee (Paul Ramsey)

a. New and Revised Awards

BOG-May31/22-14

MOTION:

THAT the Board of Governors approve new and revised undergraduate and graduate awards set out in the attached documents and listed below:

- Mohamed & Prabha Ibrahim Graduate Scholarship in Chemistry (Revised)
- Takao Tanabe Undergrad Award in Visual Arts (Revised)
- Murray and Lynda Farmer Award for Critical Thinking* (New)
- Chinese Consolidated Benevolent Association of Victoria Course Award* (Revised)
- Vancouver Island ASHRAE Chapter Endowment Scholarship* (Revised)
- Audain Travel Award (Revised)
- Lisa Fedrigo Bursary* (Revised)
- Doreen & John Windsor Scholarship* (Revised)
- Jack Howard Jackson Memorial Bursary (New)
- Victoria Foundation Ruth Elina Carlson Bursary (Revised)
- Dr. Terence Gough Chemistry Bursary* (New)
- Dr. Terence Gough Chemistry Scholarship* (New)
- Mya and Marcus Indigenous Graduate Scholarship in Visual Arts* (New)
- Jean Tutcho Indigenous Undergraduate Award in Visual Arts* (New)
- Béts'ahchu Undergraduate Award in Indigenous Language Revitalization* (New)
- Joyce Clearihue Graduate Co-op Scholarship* (Revised)
- Anna Isabelle Allen Undergraduate Scholarship in Social Work* (New)
- Takao Tanabe Graduate Award in Visual Arts (Revised)
- Dr. Mowafa Househ Entrance Scholarship (Revised)
- Enbridge Travel Award for Engineering and Computer Science Students (Revised)
- Jennifer van Dyk Memorial Women's Field Hockey Award* (Revised)
- Joyce Family Foundation Award for Indigenous Students* (Revised)
- Working for a Better World Award (Revised)
- Jennifer Davison Undergraduate Scholarship in Russian Studies (Revised)
- Lee Mong Kow Bursary (New)

- St. Jude Scholarship* (Revised)
- Davison Graduate Scholarship in Economics* (Revised)
- Erna Beltsheva Graduate Scholarship in Music* (Revised)
- St. Martin Family Biology Scholarship (New)
- St. Martin Family Engineering & Computer Science Scholarship (New)
- Carbery Family Golf Award (New)
- Brent Fougner Cross Country/Track Annual Award (New)
- Vikes Honour Roll Provost Award for Excellence (Revised)
- Mathew Szymanowski Vikes Men's Rowing Award (New)
- Don Lobb Men's Rugby Award (New)
- Faculty of Law Indigenous Emergency Assistance Fund (New)
- Indigenous Law Student Award (New)
- Irene Cohen Scholarship (Revised)
- Vancouver Security Traders Association (VSTA) Finance Scholarship (New)
- Christine Welsh Scholarship (Revised)
- Doug White Vikes Men's Rowing Award (New)
- Ukraine Emergency Doctoral Student Fellowship in the Humanities (New)
- Chair in Transgender Studies Undergrad Research Scholarship for Trans, Non-Binary & Two-Spirit Students (Revised)
- William R. McIntyre Medal (Revised)
- Vancouver Island Compassion Society Cannabis and Psychedelic Studies Scholarship*(New)
- Leslie and Kaye Jowett Graduate Scholarship* (Revised)
- University of Victoria International Mobility Access Grant (IMAG) (New)

**Administered by the University of Victoria Foundation*

b. Proposal to Establish a Bachelor of Arts in Music

BOG-May31/22-15

MOTION:

THAT the Board of Governors approve the proposal to establish a Bachelor of Arts in Music, as described in the document "Major Program in Music Leading to the Bachelor of Arts Degree with a Major in Music (Faculty of Fine Arts)", and that this approval be withdrawn should the program not be offered within five years of the granting of approval. Once Senate and the Board of Governors have approved the proposal, the proposal must be approved by the Secretariat of the Ministry of Advanced Education and Skills Training.

c. Proposal to Establish a Master of Science in Chemistry Accelerated Program

BOG-May31/22-16

MOTION:

THAT the Board of Governors approve the proposal to establish a Master of Science in Chemistry Accelerated Option, as described in the document “MSc in Chemistry – Accelerated Option”, and that this approval be withdrawn should the program not be offered within five years of the granting of approval.

d. Proposal to grant School status to the Indigenous Governance Program

BOG-May31/22-23

MOTION:

THAT the Board of Governors approve the proposal to grant School status to the Indigenous Governance Program, as described in the document “School of Indigenous Governance Proposal”.

e. Motion to Suspend the Russian Embassy in Canada Book Prize

BOG-May31/22-26

MOTION:

THAT the Board of Governors suspend the Russian Embassy in Canada Book Prize for the 2022/23 academic year.

f. Status Report on Capital Projects

BOG-May31/22-07a

Pro Forma Motion: (A. Monahan/C. Thoms)

THAT the above items be approved by the Board of Governors by consent.

CARRIED

REGULAR

10. Audit Committee (Merle Alexander)

a. 2021/22 Financial Statements

BOG-May31/22-04

M. Alexander noted the reporting by the external auditors at the Audit Committee meeting. Kristi Simpson, Acting Vice-President Finance and Operations said that the Board was provided with consolidated statements for the university and its twelve entities. The statements were prepared in accordance with public sector accounting standards.

MOTION: (M. Alexander/J. Blair)

*THAT the Board of Governors approve the 2021/22 Audited Financial Statements and the appropriations as set out in the attached schedule; and
THAT the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign the statements on behalf of the Board of Governors.*

CARRIED

b. Enterprise Risk Management Policy Update

BOG-May31/22-20

M. Alexander introduced the proposed policy revisions.

MOTION: (M. Alexander/K. Hall)

THAT the Board of Governors approve the updated Enterprise Risk Management Policy (GV0225), effective immediately.

CARRIED

11. Finance Committee (Carolyn Thoms)

a. Revisions to Schedule A of the Signing Authority Policy (FM5100), and to the Research Funding Management and Financial Accountability Policy (FM5405)

BOG-May31/22-21

C. Thoms introduced the policy revisions.

MOTION: (C. Thoms/B. Van Ruyven)

THAT the Board of Governors approve the Revisions to Schedule A of the Signing Authority Policy (FM5100) effective immediately.

MOTION: (C. Thoms/B. Van Ruyven)

THAT the Board of Governors approve the Revisions to the Research Funding Management and Financial Accountability Policy (FM5405) effective immediately.

CARRIED

12. Operations and Facilities Committee (Paul Ramsey)

a. Annual Report on Non-Academic Misconduct Allegations and Resolutions

BOG-May31/22-13

P. Ramsey stated that the Operations and Facilities Committee received the annual report at their meeting. At that meeting, Joel Lynn, Executive Director Student Affairs provided highlights of the report to the committee.

13. Other Business

a) Review of action items identified

There were none.

b) Any other business

There being no other business, the meeting adjourned at 11:23 a.m.

May 23, 2022

Dear President Hall,

We are writing to request that you **pursue the dissolution of the UVic Foundation Board and bring the Foundation under the control of the Board of Governors**. This move would make UVic consistent with how our sister universities in BC govern their endowment funds (including SFU and UBC): indeed, having a separate and autonomous governance board for the endowment fund is a rarity across English-speaking Canada.

UVic's endowment and the investment choices it makes have direct bearing on our university's operation and reputation. We think that bringing the Foundation under the control of the BOG – which includes administrative, student, staff, and faculty representation, along with appointees from the provincial government – will allow for decision-making that is more aligned with UVic's values.

We are particularly dismayed that UVic is the only major BC university that has NOT divested from fossil fuel companies after both SFU and UBC have committed to full divestment.^{1,2} We appreciate the Foundation's recent decision to reduce their fossil investments, but this is simply not enough: our endowment continues to invest millions of dollars³ in the industry that is primarily responsible for climate change⁴, that regularly undermines Indigenous sovereignty⁵, that works systematically to obstruct needed climate legislation⁶, and shows no sign of taking energy transition seriously (less than 1% of oil company capital spending is on renewables).⁷

Besides direct lobbying to shape government policy, the fossil fuel industry exerts informal influence through its reach into the governing bodies of various organizations such as universities.⁸ It is deeply concerning that members of the current UVic Foundation Board have direct links to the fossil fuel industry and the banks that finance it.⁹

Having representatives from the fossil fuel industry and its financiers sitting around decision-making tables at UVic weakens our collective capacity to make sound financial and reputational decisions in the context of the climate emergency. It also weakens our capacity to stand as ethical leaders before our students and within our community. Bringing our endowment fund under the control of the BOG is key to moving forward: it would minimize financial risks, allow for more fulsome decision-making, attune our actions with our values, and align UVic governance with that of our sister institutions in the province.

We appreciate that making this change will likely require legislative approval and an amendment of the University of Victoria Foundation Act that was last updated in 1987: we think these efforts are worthwhile to ensure that UVic becomes a genuine leader as we collectively navigate the uncertainties of the climate crisis.

Thank you for your leadership and consideration during these difficult times.

James Rowe	School of Environmental Studies
Bruce Wallace	School of Social Work
Charlotte Schallié	Department of Germanic and Slavic Studies
Suzanne Snizek	School of Music
Audrey Yap	Department of Philosophy
Prof. David Leach	Department of Writing
Elizabeth Vibert	Department of History
Sara Beam	Department of History
Paul Barnard Wood	Professor Emeritus, Department of History
Lynne Van Luven	Department of Writing, Emerita
Laurel Bowman	Greek and Roman Studies
Sandrina de Finney	School of Child and Youth Care
Mark Nugent	Department of Greek and Roman Studies
Christopher Douglas	Department of English
Falk Herwig	Physics & Astronomy
Joseph L. Grossi, Jr.	Department of English & Dept of Hispanic and Italian Studies
Jeff Corntassel	Indigenous Studies
Martin Adam	Department of Pacific and Asian Studies
Dr. Alison Chapman	Department of English
Laura Parisi	Department of Gender Studies
Ryan Hilperts	School of Environmental Studies
Martha McMahon	Department of Sociology
Bruce Ravelli	Department of Sociology
Donald Stephen Lindsay	Department of Psychology
Steve Garlick	Department of Sociology
Simon Carroll	Department of Sociology
Ana Maria Peredo	School of Environmental Studies
David Oswald	Academic and Technical Writing Program (Humanities)
Lynda Gagne	School of Public Administration
George Tzanetakis	Department of Computer Science
Eric Higgs	School of Environmental Studies

Natalie Ban	School of Environmental Studies
Anita Prest	Department of Curriculum & Instruction
Edwin Nissen	School of Earth and Ocean Sciences
Simon Glezos	Department of Political Science
Stephen Ross	English Department
Cynthia Spada	Department of English
Harbindar Sanghara	Department of English
Luke Carson	Department of English
Lisa A. Surridge	Department of English
Lisa Chalykoff	Department of English
Paul Walde	Visual Arts
Reuben Rose-Redwood	Department of Geography
Georgia Sitara	Departments of History and Gender Studies
Kim Daly	School of Nursing
Alexander (Sandy) G Briggs Assistant Teaching Professor Emeritus	Department of Chemistry
Karen MacKinnon	Nursing
Brian J. Day	ATWP
Allan Antliff	Art History and Visual Studies
Crystal Tremblay	Geography
Karena Shaw	School of Environmental Studies
Jordan Stanger-Ross	Department of History
Andrew Jirasek	Department of Physics and Astronomy
Mandeep Kaur Mucina	Faculty of Human and social development
Heather Castleden	School of Public Administration
Sarah Wiebe	School of Public Administration
Laura Fanning	English Department
Jill Anne Chouinard	School of Public Administration
Jean-Paul Restoule	Department of Indigenous Education
Dean Karlen	Department of Physics and Astronomy
Ulrich Mueller	Psychology
Shanne McCaffrey	School of Child and Youth Care
Jennifer White	School of Child and Youth Care

Steven Capaldo	School of Music
Nicole Shukin	Department of English
Nancy Shackelford	School of Environmental Studies
Jentery Sayers	Department of English
Doris Muhwezi Kakuru	Child and Youth Care
Pierre-Luc Landry	Department of French and Francophone Studies
Scott Watson	Department of Political Science
Janelle Jenstad	Department of English
Matt James	Department of Political Science
Charles Perin	Department of Computer Science
Margo Matwychuk	Department of Anthropology, Interdisciplinary Program in Social Justice Studies
Kelly Aguirre	Department of Political Science
Corinne Bancroft	Department of English
Dr Ralph Evins	Department of Civil Engineering
Martha McGinnis	Department of Linguistics
R.B.J. Walker	Political Science
Midori Ogasawara	Department of Sociology
Hélène Cazes	Department of French
Lisa Kahaleole Hall	Indigenous Studies Program (Humanities)
Angus Taylor	Department of Philosophy (retired)
Laura Parisi	Department of Gender Studies
Marc Lapprand	Département of French
Avigail Eisenberg	Department of Political Science
Trudi Lynn Smith	School of Environmental Studies
Rebecca Gagan	Department of English
Andrea McKenzie	Department of History
Heidi Kiiwetinepinesiiik Stark	Indigenous Governance
Sara Harvey	French
Michael Nowlin	Department of English
Quentin Mackie	Department of Anthropology
Jessica Ball	School of Child and Youth Care
Donna Jeffery	School of Social Work

Wade Danis	Business
Karen MacKinnon	School of Nursing
Debra Sheets	School of Nursing
Anita Prest	Department of Curriculum and Instruction
Robert Michael M'Gonigle	Faculty of Law
Michel Lefebvre	Physics and Astronomy
Duncan Taylor	Environmental Studies
Christine St. Peter, Professor Emerita	Department of Gender Studies
Astrid Vanessa Perez Pinan	School of Public Administration
Janni Aragon	HUM
Peter Wan	Chemistry
Kim McLean-Fiander	Department of English
Lynne Marks	Department of History
Nicolas Graham	Department of Sociology
John Lutz	History
Hansi Singh	School of Earth and Ocean Sciences
Sujin Lee	Department of Pacific and Asian Studies
Yesman Post	Curriculum & Instruction
Christine O'Bonsawin	Department of History and Indigenous Studies Program
Cynthia Spada	Academic and Technical Writing Program
Andrew Murray	English
chris goto-jones	department of philosophy
Seb Bonet	School of Environmental Studies
Matt Murphy	School of Business
Dr. Monica Prendergast	Department of Curriculum and Instruction
Benjamin Tener Butterfield	School of Music
Madeleine McPherson	Department of Civil Engineering
Dr. Jason Price	Curriculum & Instruction
Sara Ramshaw	Faculty of Law
Tamara Krawchenko	School of Public Administration
Katya Rhodes	School of Public Administration
Astrid Brousselle	Public Administration

John Tucker	English
Kris Dubrawski	Department of Civil Engineering and Department of Geography
Christina Hoicka	Department of Geography, Department of Civil Engineering
David Atkinson	Department of Geography
Natalie Slawinski	Gustavson School of Business
Oliver Schmidtke	Centre for Global Studies
Basma Majerbi	Faculty of Business
Alexandra Kovacs	Department of Theatre
Deborah Curran	Faculty of Law and School of Environmental Studies
Colin Goldblatt	School of Earth and Ocean Sciences
Blake Dyer	School of Earth and Ocean Sciences
Andrew Fraass	School of Earth and Ocean Sciences
Rachel Hope Cleves	Department of History
Joel Hawkes	Department of English
Dwight Owens	Ocean Networks Canada
Paul Whitinui	School of Exercise Science, Physical and Health Education
Dawn Smith	Indigenous Governance
Thomas Froese	Department of Civil Engineering
Laura Dutton	Visual Arts
Andrea Piccinin	Department of Psychology
Damien Contandriopoulos	School of Nursing
Conrad Alexandrowicz	Department of Theatre
Sara Humphreys	ATWP
Erin McGuire	Department of Anthropology
Trevor Lantz	School of Environmental Studies
Tamara Humphrey	Department of Sociology
Rana El-Sabaawi	Biology
Kelly Richardson	Visual Arts
Laurel Bowman	Greek and Roman Studies
Brian Starzomski	School of Environmental Studies
Nancy Turner	Environmental Studies
Adel Guitouni	Gustavson School of Business

Jason Colby	Department of History
Tara Ney	School of Public Administration
Christine Walde	Library
Mara Marin	Department of Political Science
Theone Paterson	Department of Psychology
Martha McGinnis	Department of Linguistics
Tara Ney	School of Public Administration
Nick Graham	Department of Sociology
Michael Lines	Libraries
Jessica Mussell	UVic Libraries
Benjamin Neal	Department of Biology
Deondre Smiles	Department of Geography
Loren McClenachan	Department of History and School of Environmental Studies
Alexander Dunn	Music
Heather Ranson	Gustavson School of Business
Elena Pnevmonidou	Germanic and Slavic Studies; Director of European Studies
Iain Macleod Higgins	English
Karen MacKinnon	School of Nursing
Andrea McKenzie	Department of History
Lisa Gould	Emeritus Professor Department of Anthropology
Beth Stuart	Visual Art
Diana Varela	Department of Biology, and School of Earth and Ocean Sciences
Chris Darimont	Department of Geography
Marlea Clarke	Political Science Department
Dr. Budd Hall	Centre for Global Studies
Tara Nicholson	Department of Visual Arts
Shanne McCaffrey	School of Child and Youth Care
Rick Leong	Department of Visual Arts
Brianna Turner	Department of Psychology
Feng Xu	Department of Political Science
James CB Lawson	Department of Political Scient
Rebecca Gagan	English

Arthur Kroker	Political Science(Professor Emeritus)
CindyAnn Rose-Redwood	Department of Geography
Megan Dickie	Department of Visual Arts
Darlene Clover	Educational Psychology and Leadership Studies
Kim McLean-Fiander	Department of English
Gwendolyn Gosek	Social Work
Marsha Runtz	Department of Psychology
Sonya Bird	Linguistics
Oliver Schmidtke	Political Science and History
Wendy Wickwire	Department of History (emerita)
Michael Bodden	Emeritus, Pacific and Asian Studies
Lianne McLarty	Art History and Visual Studies
Matt Pollard	Germanic and Slavic Studies
Alison Jayne Gerlach	School of Child & Youth Care
Gregory Blue	History
Jill Walshaw	History
Leanne Kelly	Human and Social Development
Sandra Kirkham	Department of Linguistics/Continuing Studies
Doug Mollard	Department of Educational Psychology and Leadership Studies
Suzanne Urbanczyk	Department of Linguistics
Wilfrid Greaves	Department of Political Science
Julia Baum	Department of Biology
William Carroll	Department of Sociology

¹ SFU Office of the President. "SFU Commits for Full Divestment from Fossil Fuels," 2021.

<https://www.sfu.ca/pres/the-president/statements/2021/sfu-commits-to-full-divestment-from-fossil-fuels.html>

² UBC, Vice-President Finance and Operations. "UBC Moves Forward With Divestment Plus," 2020.

<https://vpfo.ubc.ca/2020/04/ubc-moves-forward-with-divestment-plus/>

³ While UVic has committed to phasing out its public equity investments in fossil fuel companies it still holds millions in such companies within its "Fixed Income" and "Alternatives" asset classes. UVic Foundation Board. "2020/2021 Portfolio Holdings," 2021.

<https://www.uvic.ca/universitysecretary/assets/docs/obfoundations/Portfolio%20Holdings/2020-21-portfolio-holdings.pdf>

⁴ Atula Gupta. "90 companies responsible for two thirds of historical greenhouse gas emissions," *Stacker*, 2021. <https://stacker.com/stories/3971/90-companies-responsible-two-thirds-historical-greenhouse-gas-emissions>

⁵ Greta Moran, Indigenous Groups Push Insurers to Abandon Fossil Fuel Projects,” *The Intercept*, 2020.

<https://theintercept.com/2020/12/13/indigenous-pipeline-oil-gas-insurers/>

⁶ Emily Holden, “How the oil industry has spent billions to control the climate change conversation,” *The Guardian*, 2020. <https://www.theguardian.com/business/2020/jan/08/oil-companies-climate-crisis-pr-spending>

⁷ International Energy Agency. *The Oil and Gas Industry in Energy Transitions: World Energy Outlook Special Report*. France: International Energy Agency, 2020. <https://www.iea.org/reports/the-oil-and-gas-industry-in-energy-transitions>.

⁸ William Carroll et al., “The Corporate Elite and the Architecture of Climate Change Denial: A Network Analysis of Carbon Capital's Reach into Civil Society,” *Canadian Review of Sociology* 55(2), 2018.

https://www.researchgate.net/publication/326203217_The_Corporate_Elite_and_the_Architecture_of_Climate_Change_Denial_A_Network_Analysis_of_Carbon_Capital's_Reach_into_Civil_Society

⁹ James Rowe et al. “Why has UBC divested from fossil fuels but UVic has not? The high cost of industry influence,” *Policy Note*, 2020. <https://www.policynote.ca/divest-industry-influence/>



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 13, 2022

To: Board of Governors

From: Chris Horbachewski, Vice-President External Relations

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: **External Relations Update – JUNE**



In support of UVic's Strategic Framework, External Relations connects UVic and the world around it by enhancing and promoting the brand and reputation of the university through building relationships, seeking resources, and building community to support and enhance the University of Victoria. The following report provides an update on our activities in:

- Communicating the UVic mission and story
- Building meaningful partnerships
- Fostering a culture of philanthropy
- Celebrating success and excellence
- Enhancing community through cultural and other activities

COMMUNICATING THE UVIC MISSION AND STORY

Building Profile and Presence

- JID first graduating class – multi-channel communications for recognition ceremony and upcoming advertising campaign to elevate UVic and boost program awareness. Celebration of all new graduates on the web, social, in earned media and advertising.
- Economic Impact Report launch – communications and marketing support for June 20, 2022 Chamber event and development of customized assets.
- THE Impact Rankings – multi-platform communications on UVic’s international success; ongoing work to maximize UVic’s place in rankings and SDG impact with key stakeholders
- Strategic Plan Brand launch –planning for January 2023 launch.
- Planning and discovery for brand refresh.
- Developing integrated communications plan for Aspiration 2030.

New web presence – extending rebuild of uvic.ca

- Major web projects for Co-op and Career Services as well as Engineering and Computer Sciences are in prototype stage and will be launched this summer.
- Research Services web area is mid-project after earlier successful launch of main Research site.
- Project initiated for Alumni Relations and Giving to UVic. Discovery will proceed through the summer, focused first on Giving.
- Work is also underway for Financial Services as well as Systems.
- Significant improvements and updates to graduate student website communications were launched on the uvic.ca central website.
- Work has started on the International and Community Engagement in the uvic.ca template.

Media Presence

- The following represents a small fraction of overall stories about UVic from April to May. Included are stories that range from the one-year anniversary of 215+, to new research highlighting how personality traits have an impact on certain diseases or disorders later in life.

- Aaron Devor (Sociology/Chair in Transgender Studies) was featured on CHEK News on the International Transgender Day of Visibility—dedicated to celebrating and raising awareness for the transgender community worldwide.
- The world's first cohort of Indigenous Law students were recognized by a ceremony following Coast Salish protocols in April with coverage by Global TV, CHEK TV, CTV Vancouver Island and *Times Colonist*. Kevin Hall, Val Napoleon, and several students provided comments to media.
- Tomiko Yoneda (Psychology) was featured on CNN, MSN, *Cosmopolitan* France, *The Sun* UK and *Elle* France regarding a study on why some personality traits have an impact on a susceptibility to certain diseases or disorders.
- BBC History Magazine featured the comments of Serhy Yekelchuk (Germanic & Slavic Studies/History) as one of four leading experts who says Russia is determined to rewrite the history of its neighbours as it struggles to conceptualize itself as a modern state.
- The Times Higher Education (THE) Impact Rankings placed UVic at 12th in the annual global list of the top post-secondary institutions in advancing UN sustainable development goals and second in the world among 1,400 universities for climate action. This announcement was picked up by *Victoria News* and CHEK News.
- Curbing forest fires is an effective way to cut emissions, says Carly Phillips of Pacific Institute for Climate Solutions, whose research indicates wildfires in North America are responsible for three percent of the world's carbon dioxide emissions. Covered by Canadian Press, this article appeared in *The Globe and Mail*, *National Post*, *The Toronto Star*, *Times Colonist* and more than 80 other media outlets.
- Nathan Lachowsky spoke to CBC Radio's "Quebec AM," *Toronto Star* and, City News Vancouver, Daily Hive and Victoria Buzz about the significance of Health Canada's decision to lift the ban on blood donations from men who have sex with other men.
- The eighth annual Gustavson Brand Trust Index found TELUS at the top spot as the most trusted brand in Canada, while people's trust in big tech companies continues to decline. Saul Klein spoke to *Financial Post*, CBC Radio, *BC Business*, *Douglas Magazine* and Narcity.
- *Maclean's* magazine featured the 3M National Teaching Fellowship Award Winners for 2022, spotlighting Scott McIndoe (Chemistry), for his enthusiasm for innovation in the classroom and the lab.
- Comments from James Rowe (Environmental Studies) appeared in a feature article on BBC News online on the impact of greenwashing—taking a closer look at businesses and companies that shape how we talk about climate change.

- The Canadian Press covered the latest findings from Ocean Networks Canada on estuaries, or “blue marshlands” and their ability to capture and store carbon dioxide. Kim Juniper, chief scientist of ONC, and alumnus Tristan Douglas commented on the study’s findings appeared in the *Times Colonist*, *Vancouver Sun*, City TV News, CHEK News, Global News CHEK TV and CTV Vancouver. *The Globe and Mail* and CBC Radio later featured the story on their outlets.
- CNN and *People Magazine* highlighted findings on early childhood social transitioning for transgendered children. Aaron Devor (Sociology/Chair in Transgender Studies) shared the concept of re-transitioning and what it means for children.
- April Nowell (Anthropology) was quoted in *Smithsonian Magazine* about the latest findings on the oldest known mine in the entire American continent, located in Sunrise, Wyoming. New research suggests that the quarry is 12,000-years old.
- Susan Boyd (Human & Social Development) joined CBC Radio afternoon programs from Halifax to Yellowknife and Victoria’s “All Points West” to discuss the history of heroin use in Canada, a topic explored in Boyd’s book *Heroin: An Illustrated History*.
- Marking the one-year anniversary for 215+, Ry Moran (Libraries) spoke to CBC News and CBC Radio to bring forward a sharper focus on the evidence of genocide and the continuing legacy of the residential school system.

Strengthening Connections and Engagement with Community

We continue to provide communications planning, coordination, and engagement support for significant institutional projects, including:

- Climate and Sustainability Action Plan,
- Equity Action Plan,
- Victoria Forum,
- Community university engagement,
- United Way,
- Student Housing and Dining project,
- Campus Greenway

BUILDING MEANINGFUL PARTNERSHIPS

Federal

- UVic’s Vice-President of Research and Innovation was in Ottawa from June 6th to 8th meeting with Federal Officials to highlight UVic’s leadership in key research areas;

- On May 25th, UVic's President and Vice-Chancellor Kevin Hall participated in an announcement to commemorate funding for francophone programming with Federal Minister of Official Languages and Chilliwack-Kent MLA Kelli Paddon, as well as with officials from UBC.

Provincial

- On June 7th, UVic President and Vice-Chancellor Kevin Hall presented to the Select Standing Committee on Finance and Government Services as part of their annual Budget Consultations;
- On June 9th, UVic hosted MLAs and officials for a lunch to commemorate and celebrate the conferring an Honorary Doctor of Laws to former Deputy Premier and Finance Minister Carole James.

Community

- A recently commissioned, independent analysis by EMSI Burning Glass of fiscal year 2019-2020 shows that UVic is a key contributor and has a significant positive impact on the local and provincial economy. We are launching the results of the university's Economic Impact Report on June 20, 2022 at a lunch co-hosted by the Greater Victoria Chamber of Commerce. President Kevin Hall, Greater Victoria Chamber of Commerce, CEO, Bruce Williams and South Island Prosperity Partnership CEO, Emilie de Rosenroll will moderate a discussion on the university's economic impact in the community.
- We are beginning external engagement on the Strategic Plan – seeking feedback from external audiences on the four thematic areas and on how UVic can engage around these areas. This phase will take place over the summer and will wrap up with a final report in September. Through the process we will be connecting with local neighbours and community groups, business and industry partners, research and innovation partners, municipal, provincial and federal government, school districts, Indigenous partners and communities, alumni, donors and global and international partners.
- On May 24, UVic welcomed Her Excellency Mary Simon, Governor General of Canada to campus. Her Excellency participated in a circle with UVic students, administrators and Indigenous scholars to learn more about the university's new doctoral program in language revitalization and its unique position as the only post-secondary in the world offering a joint degree in common law and Indigenous legal orders.

FOSTERING A CULTURE OF PHILANTHROPY

- To date in fiscal 22/23 **919 donors have contributed \$3.72M to the University of Victoria towards out fiscal year goal of \$27M.**

- **Planned Giving and Annual Giving partnered to run ‘Leave a Legacy’ contest with the goal of identifying legacy giving prospects.** The contest highlighted May as being ‘Leave a Legacy month’ and all UVic faculty, staff and alumni were invited to participate. Entrants answered five short questions related to the status of their will and their legacy intentions for a chance to win a \$500 gift card. **More than 340 entrants answered ‘yes’ to receiving information on leaving a gift in their will to UVic / naming UVic as a beneficiary of a life insurance policy. An incredibly successful collaboration!**
- **2,467 alumni have engaged** with UVic through giving, volunteering or attending events in the same period; this is a significant increase on the same period last year, due primarily to engagement in the events and activities related to the Distinguished Alumni Awards.
- Following the success and impact of the new and revamped Distinguished Alumni Awards in April, nominations are now open for the 2023 awards – nominations close October 14. We are also undertaking an evaluation process of this year’s awards.
- **The UVic Alumni Association (UVAA) and Alumni Relations hosted 14 receptions to celebrate and welcome our new and returning graduates** at Mystic Market following each convocation ceremony. The theme was ‘The Sky’s the Limit’ and every day we enjoyed meeting and celebrating alumni and their families, with opportunities for photos, tasty cupcakes and more.
- **The spring issue of the Torch was published in June** – the theme is ‘Seeing Stars’ highlighting bright spots of inspiration and genius across the UVic campus.
- The 2022 Alumni Address Update Contest campaign launched June 6th and in the first 24 hours, we had 1,672 completed forms! **This campaign asks alumni to update or confirm their address with us for the chance to win a \$1,000 travel voucher compliments of the UVic Alumni Association (UVAA).** The theme this year is “Where in the world are our UVic alumni?” and the call to action is “Put your mark on the map!” The purpose is to collect updated contact information from alumni, so that we can meaningfully engage them in UVic. The campaign runs from June 6 – June 26, and our goal is to receive 2,500+ address updates/confirmations.
- **UVic won three golds, one silver and one bronze at the Canadian Council for the Advancement of Education (CCA) Prix d’Excellence Awards in early June.** The awards are judged by a panel of peers from across Canada. The awards recognized the UVic Giving Tuesday initiative, the fall Annual Fund Appeal and Impact Day and the Donor Impact Report.

ENHANCING COMMUNITY THROUGH CULTURAL AND OTHER ACTIVITIES

Farquhar Auditorium

- We will launch Voices in Circle: Amplifying Indigenous Cultural Voices in September 2022. The five show series will feature Indigenous artists in performance complemented by community

and campus engagement activities. A circle of Indigenous artists, leaders and academics are leading the programming and vision for the series and will play an integral role in its delivery. The series will be announced in July of this year. The Farquhar will continue to present other diverse programming including partnerships with other regional cultural organizations.

- The Farquhar is entering its busiest time of the year with local school graduations and year-end concerts as well as two weeks of UVic Convocation ceremonies.

Convocation

- June Convocation will be in two parts. Alumni Convocation, June 8-10, will give an opportunity for alumnus that were not able to cross the stage due to COVID restrictions. June 13-16 will be our regular Spring 2022 Convocation ceremonies. The convocation schedule is available at <https://www.uvic.ca/ceremonies/convocation/>.
- Working with Alumni & Development, we are replacing our traditional post ceremony reception with a graduate market, led by Alumni. The market will take place in Mystic Market and allow graduates to engage with their faculty as well as welcome them into the Alumni family.
- Honorary Degree Recipients for June Convocation include the Honourable Carole James, Perry Kendall, Gordon Denford, Lawrence Lessig, Lyle McKenzie, Arvind Gupta and TEMOSEN̓ET Charles Elliott.

Legacy Art Galleries

Continuing Exhibitions:

- **Art of Reconciliation**

April 30 - Sept 10 2022

Legacy Sidewalk Gallery - outside Legacy Downtown in our Broad Street windows.

Art of Reconciliation invites viewers to witness and participate in a dialogue with youth about what reconciliation means for Indigenous and non-Indigenous people working together to form friendships and take action. The artwork in this show is the result of weeks of reflection, group discussion and deep learning about reconciliation, Indigenous culture, and colonization.

- **Eric Metcalfe: Pop Anthropology** - Until Oct 2, 2022 - Legacy Maltwood - Curated by Dorian Jesse Fraser, Doctoral Candidate, Concordia University (UVic MA, 2013). Pop Anthropology is an exhibition of multimedia artist Eric Metcalfe's oeuvre, spanning over sixty years, in celebration of the artist's honorary doctorate from UVic (UVic DFA 2021, BFA 1970).

- **For Time Immemorial** - Ongoing | 8:30 am to 4:30 pm Monday to Friday | First Peoples House - On campus. Curated by Mel Granley (Metis), Young Canada Works Intern with lessLIE (Coast Salish artist). This exhibition focuses on Coast Salish title and relationship to land and how this is communicated through art.

Upcoming Events and Exhibitions:

- **Out of Place**

Opening event with performance by Connie Morey

Friday, July 8 | 7pm Legacy Downtown | 630 Yates St. Lekwungen territory

For the opening of her solo exhibition Out of Place, Connie Michele Morey will perform Rootless, which explores the embodied experience of being displaced from the earth-as-kin in the face of the industrialization of living things.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 16, 2022

FOR INFORMATION

To: Finance Committee

From: Kristi Simpson
Vice-President Finance and Operations

A handwritten signature in black ink, appearing to read 'Kristi Simpson'.

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: University of Victoria Staff Pension Plan
2021 Report to Members and Financial Statements

Basis for Jurisdiction: Pension Benefits Standards Act (BC) Section 38.1(c)
University of Victoria Staff Pension Plan Governance Policy (Appendix A
7).

Strategic Relevance:

One of the priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Previous Consultation:

Staff Pension Plan Investments & Administration Committee (IAC) and Pension Advisory Committee

Background:

As per the BC *Pension Benefits Standards Act*, the Plan's audited financial statements must be prepared in accordance with generally accepted accounting principles and filed with the Superintendent of Pensions within 180 days after the end of the fiscal year. As responsibility for these statements rests with the employer, as administrator of the Plan, appropriate financial oversight is important.

At its meeting on June 15, 2022, the IAC received the audit results from the Plan's auditor and reviewed and approved the 2021 financial statements, as required under Section 7 of the Staff Pension Plan Governance Policy.

Financial Statement Highlights:

As at December 31, 2021, the net assets available for pension benefits exceeded the obligations for benefits by \$69.98 million (\$42.58 million in 2020).

Item	2021	2020	Comments
Net Assets	\$382.40 million	\$340.90 million	
INVESTMENT PERFORMANCE			
Gross return	13.84%	11.01%	Fund performance continues to exceed the fund benchmark on a 1, 4 and 10-year basis.
CONTRIBUTIONS			
Total	\$8.97 million	\$8.73 million	
<i>Employees</i>	\$2.63 million	\$2.52 million	Employees contributed 5.11% of earnings up to the YMPE ¹ and 6.86% of earnings above the YMPE.
<i>Employer</i>	\$6.34 million	\$6.21 million	The employer has a single required contribution rate, which was 12.33% of employee earnings ² .
OBLIGATIONS FOR BENEFITS			
Total	\$312.45 million	\$298.31 million	The Statement of Changes in Pension Obligations uses data prepared by the Plan's actuary.
<i>Accrued benefits</i>	\$287.25million	\$276.25million	
<i>Supplementary benefits</i>	\$24.05 million	\$20.99 million	
<i>Voluntary accounts</i>	\$1.15 million	\$1.08 million	
OPERATING EXPENSES			
Operating expenses	\$505,000	\$572,000	Total operating expenses decreased primarily due to a decrease in actuarial fees as a result of the 2019 actuarial valuation completed in 2020.

¹ YMPE: Canada Pension Plan Year's Maximum Pensionable Earnings, \$61,600 in 2021 (2020: \$58,700)

² As required under the BC Pension Standards Regulations, in 2021 the employer contributed an additional \$430,000 to cover commuted value transfer deficiency payments. In addition, the university secured a Letter of Credit to fund the Plan's solvency deficiency and paid \$52,000 in

related expenses; these costs for the Letter of Credit are not reflected in the Staff Pension Plan financial statements.

Planned Further Action:

The financial statements will be filed with the Superintendent of Pensions. The 2021 Annual Report to Members, which was also approved by the IAC and reviewed by the Staff Pension Plan Advisory Committee, will be distributed to Plan members along with their 2021 annual statement. The financial statements and Annual Report to Members will be published on the Staff Pension Plan website in due course.

Appendices:

- Appendix 1: Staff Pension Plan 2021 Financial Statements
- Appendix 2: Staff Pension Plan 2021 Annual Report to Members



Financial Statements

University of Victoria Staff Pension Plan

December 31, 2021

Contents

	Page
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Changes in Obligations for Benefits	5
Notes to the Financial Statements	6-17

Independent Auditors' Report

Grant Thornton LLP

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To the Investments and Administration Committee

Opinion

We have audited the financial statements of the University of Victoria Staff Pension Plan, which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets available for benefits and changes in pension obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Victoria Staff Pension Plan as at December 31, 2021, and its changes in net assets available for benefits and its changes in obligations for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

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

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

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

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

Those charged with governance are responsible for overseeing the University of Victoria Staff Pension Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Victoria, Canada
June 15, 2022



Chartered Professional Accountants

University of Victoria Staff Pension Plan

Statement of Financial Position

December 31 (expressed in \$000s)	2021	2020
Assets		
Cash	\$ 2,057	\$ 162
Investments (Note 4)		
Short-term	1,427	11,383
Long-term fixed income	119,731	-
Canadian Bonds	-	107,740
Mortgages	-	5,406
Canadian equities	-	33,642
Global equities	189,422	122,986
Real estate	34,096	28,494
Infrastructure	35,417	32,166
	380,093	341,817
Receivables		
Members' contributions	221	229
University contributions	628	570
Accrued interest and dividend income	-	210
Transactions to be settled and other	69	50
	918	1,059
	383,068	343,038
Liabilities		
Accounts payable and accrued liabilities	640	2,143
Net assets available for benefits (Note 7)		
Available for supplementary benefits	24,046	20,986
Available for accrued pension benefits	358,382	319,909
	382,428	340,895
Obligations for benefits		
Voluntary contribution accounts	1,153	1,084
Supplementary benefits (Notes 7 and 9)	24,046	20,986
Accrued pension benefits (Note 6)	287,252	276,245
	312,451	298,315
Net assets available for benefits less obligations for benefits	\$ 69,977	\$ 42,580

See accompanying notes to the financial statements.

Approved by:



Chair, Staff Pension plan Investments and
Administration Committee, University of Victoria



Vice-President, Finance and Operations
University of Victoria

University of Victoria Staff Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31 (expressed in \$000s)	2021	2020
Change in net assets		
Net return on investments (Note 5)		
Interest and other income	\$ 4,145	\$ 6,815
Mortgage income	-	171
Dividend income	335	1,031
Net realized and unrealized gain on investments	42,531	26,024
Investment administration costs	(1,269)	(1,146)
	<u>45,742</u>	<u>32,895</u>
Contributions (Note 1(b))		
Members		
Basic	2,506	2,391
Supplementary	128	128
University		
Basic	6,211	6,078
Supplementary	128	128
CV transfer deficiency	430	297
	<u>9,403</u>	<u>9,022</u>
Total increase in assets	<u>55,145</u>	<u>41,917</u>
Payments to or on behalf of members		
Pensions to retired members		
Basic	11,043	10,398
Supplementary	15	17
Pensions to disabled members	47	45
Termination payments and transfers to other plans	2,002	1,484
	<u>13,107</u>	<u>11,944</u>
Operating expenses		
Actuarial fees	35	119
Office and administrative	413	402
Consulting, audit and legal fees	36	37
Provincial registration fees	21	14
	<u>505</u>	<u>572</u>
Total decrease of assets	<u>13,612</u>	<u>12,516</u>
Increase in net assets	41,533	29,401
Net assets available for benefits, beginning of year	340,894	311,493
Net assets available for benefits, end of year	\$ <u>382,428</u>	\$ <u>340,894</u>

See accompanying notes to the financial statements.

University of Victoria Staff Pension Plan

Statement of Changes in Obligations for Benefits

Year ended December 31 (expressed in \$000s)	2021	2020
Change in obligations for benefits – accrued pension benefits		
Beginning balance	\$ <u>276,245</u>	\$ <u>241,166</u>
Actual plan experiences and changes in actuarial assumptions	-	18,149
Interest accrued on benefits	15,397	20,370
Benefits accrued	8,717	8,469
Benefits paid	<u>(13,107)</u>	<u>(11,909)</u>
Change in obligations for benefits	<u>11,007</u>	<u>35,079</u>
Ending balance	\$ <u>287,252</u>	\$ <u>276,245</u>
Change in obligations for benefits – supplementary benefits		
Beginning balance	\$ <u>20,986</u>	\$ <u>18,778</u>
Interest accrued on benefits	2,818	1,968
Contributions	257	257
Benefits paid	<u>(15)</u>	<u>(17)</u>
Change in obligations for benefits	<u>3,060</u>	<u>2,208</u>
Ending balance	\$ <u>24,046</u>	\$ <u>20,986</u>
Change in obligations for benefits – voluntary contribution accounts		
Beginning balance	\$ <u>1,084</u>	\$ <u>966</u>
Interest accrued on benefits	102	136
Contributions	-	-
Benefits paid	<u>(33)</u>	<u>(18)</u>
Change in obligations for benefits	<u>69</u>	<u>118</u>
Ending balance	\$ <u>1,153</u>	\$ <u>1,084</u>

See accompanying notes to the financial statements.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan

The following description of the University of Victoria Staff Pension Plan ("the Plan"), established by the University of Victoria ("the University"), is a summary only. For more complete information, reference should be made to the Plan text, which is available from Pension Services.

(a) General

The Plan is primarily a defined benefit pension plan that covers primarily regular members of the Canadian Union of Public Employees (CUPE) locals 917, 951 and 4163 and exempt staff.

(b) Funding

In accordance with the Plan text, members are required to contribute no less than 4.53% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE") which was \$61,600 (2020 - \$58,700), and 6.28% of their basic salary in excess of that amount to the Basic Plan to fund basic pension benefits.

If a valuation requires contribution changes (up or down) as a result of normal cost changes, then the increase or decrease will be shared on a one-for-one basis between the University and plan members.

A valuation for the plan was completed for the year ended December 31, 2019. Due to an increase in the plan's normal cost, the University's contribution rate has been increased to 12.08% (from 11.75%), and the member contribution rate has been increased to 4.86% below the YMPE (from 4.54%) and 6.61% above the YMPE (from 6.28%). Members and the University contribute an additional 0.25% of salary to the Supplementary Retirement Benefit Account (Note 9). The new contribution rates are in effect from October 1, 2020 to September 30, 2023.

Minimum contribution rates will be 10.5% for the University and 4.78% for the employee (6.53% on salary above YPME), except at a time when the plan has excess surplus as defined under the Income Tax Act and a further reduction in contributions becomes a requirement. The parties may also negotiate a one-time benefit improvement or a combination of an employee contribution holiday and a one-time benefit improvement to use the employees' share of excess surplus. Notwithstanding the above, should the University be required to make contributions as a result of a solvency and/or going concern deficiency, the University will contribute 100% of the cost and the University will then be entitled to 100% of future surplus until the amount contributed is fully recovered.

Up to December 31, 2015, members could elect to make additional contributions to a voluntary contribution account through payroll deduction or by transfer from other registered vehicles, subject to Income Tax Act maximums. These contributions are invested with the plan's other assets and investment returns match the rates earned by the other assets of the plan.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan (continued)

(c) Normal retirement

All members are eligible for a retirement benefit. Normal retirement is the end of the month in which the member reaches age 65. Pension benefits are calculated using the following formula:

Benefit accrual rate x highest five year average salary x years of credited service (full time equivalent).

The benefit accrual rates since the plan's inception in 1972 are as follows:

	On average salary up to the average YMPE	On average salary over the average YMPE
On service up to December 31, 1989	1.65%	2.00%
On service during 1990 and 1991	1.30%	2.00%
On service from 1992 through 1999	1.50%	2.00%
On service from January 1, 2000	1.70%	2.00%

(d) Early retirement

Members may elect early retirement at the end of any month following attainment of age 60 with no reduction provided that the member retired from active status. Members may retire between age 55 and 60 on a reduced pension. The reduction rates for retirement on an immediate pension are 3% for each year that the member is under age 60 when the pension commences. The reduction rates for retirement from inactive status (deferred) are actuarial and are between 5% and 6% for each year that the member is under age 65 when the pension commences.

(e) Disability pensions

Prior to April 1, 2006, members who became totally and permanently disabled and were in receipt of a disability pension from Canada Pension Plan were eligible to receive a disability pension from the plan equal to the pension they would have received had they continued to contribute to the plan to normal retirement. Only those members who met disability criteria prior to April 1, 2006 are in receipt of this benefit.

(f) Adjustments to pensions

Pensions are adjusted each January 1st by reference to the change in the Canadian Consumer Price Index (CPI) to a maximum of +/-3% per year since the member's last contribution date. The change in the CPI effective January 1, 2021 was 1.0%.

When the change in the CPI exceeds 3%, the Investments and Administration Committee may authorize additional indexing from the Supplementary Retirement Benefit Account (Note 9) to pensioners who are at least age 66, provided the actuary certifies

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan (continued)

that the increase can be financed by the assets of the Supplementary Retirement Benefit Account on a sound actuarial basis.

(g) Termination and portability benefits

Upon termination of employment, members may leave their contributions on deposit for a deferred pension or elect to transfer the lump sum commuted value of their pension to a locked-in retirement account or another registered pension plan. If the lump sum value is less than 20% of the YMPE, the member may transfer the commuted value on a non-locked-in basis or receive a cash payment, less withholding tax.

(h) Survivor benefits before retirement

If a member has a spouse, their spouse is automatically entitled to the survivor benefit; however, they can designate another beneficiary if their spouse has waived their entitlement. A spouse who has not waived their entitlement has the choice of one of the following survivor benefits:

- i) a lifetime monthly pension but guaranteed for 120 payments in any event which is the actuarial equivalent to the commuted value amount calculated in ii) below, payable the first of the month following the member's death; or
- ii) a lump sum transfer of the full commuted value of the pension accrued to the member's date of death.

A beneficiary who is not a spouse is entitled to a lump sum equal to the full commuted value of the accrued pension.

(i) Survivor benefits after retirement

The survivor benefit after retirement or commencement of a disability pension is determined by the optional form selected by the member when the pension commenced. The normal form for a member who has a spouse is a joint and last survivor pension where 50% of the benefit continues to the surviving spouse. The normal form for a member who does not have a spouse is a single life pension where payments continue for the member's lifetime with a guaranteed minimum of 10 years if the member does not survive for 10 years after retirement.

If the member has a spouse, the member must select a form which provides at least a 60% survivor benefit unless the spouse completes a waiver.

(j) Income taxes

The Plan is a registered pension plan as defined in the Income Tax Act (Canada) and is not subject to income taxes.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

2. Statement of compliance with Canadian accounting standards for pension plans

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans.

3. Summary of significant accounting policies

Basis of presentation

Accounting standards for pension plans require entities to select accounting policies for accounts that do not relate to its investment portfolio or pension obligations. The University has chosen to apply International Financial Reporting Standards ("IFRS") for such accounts on a consistent basis and to the extent that these standards do not conflict with the requirements of the accounting standards for pension plans.

Investments

Investments are stated at fair value. Fair value is determined using market values where available. Fair value for international investments held by BC Investment Management Corporation (BCI), are estimated based on preliminary market values supplied by BCI, and any differences between the estimated values and final market values are adjusted in the subsequent period. Where listed market values are not available, estimated values are calculated by discounted cash flows or based on other approved external pricing sources. Price comparison reports are used to compare the prices of the fixed income, bonds and publicly traded equities held in pooled funds against a secondary source. Mortgages were valued at the end of each month based on a discounted cash flow model. Real estate investments are valued quarterly by BCI real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. At the end of each quarter BCI uses financial statements provided by the external managers and general partners or valuation reports to calculate the share values and the unit values for the externally managed holding corporations and limited partnerships. Investment sales and purchases are recorded on trade date. Infrastructure investments are held through limited partnership units investing in infrastructure assets. The fair value of limited partnership units are stated at values reported in their respective audited financial statements. Investments are valued twice annually based on the most recent external managers' valuations of the underlying infrastructure assets.

Investment income

Investment income is recorded on the accrual basis. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

3. Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management, within the assumption parameters regarding pension liabilities approved by the Plan's actuaries, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments and the estimate of the actuarial position of the obligations for benefits.

4. Investments

The Plan's investments are recorded at fair value or at amounts that approximate fair value. Fair value is the amount at which the investment could be exchanged in a current financial transaction between willing parties. The investments are categorized according to a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs that are unobservable for the asset or liability.

The Plan's proportionate share of investments in each fund, categorized according to the fair value hierarchy, is as follows:

(Expressed in \$000's)		2021	2020
Short-term	Level 1	\$ 1,427	\$ 11,383
Long-term fixed income	Level 1	119,731	-
Canadian Bonds	Level 1	-	54,730
Canadian Bonds	Level 2	-	53,010
Mortgages	Level 1	-	5,406
Canadian equities	Level 1	-	33,642
Global equities	Level 2	189,422	122,986
Real estate	Level 3	34,096	28,494
Infrastructure	Level 3	35,417	32,166
		\$ 380,093	\$ 341,817
Fair value hierarchy			
Level 1		\$ 121,158	\$ 105,161
Level 2		189,422	175,996
Level 3		69,513	60,660
		\$ 380,093	\$ 341,817

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

4. Investments (continued)

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments, this includes the hedges that were entered into within the scope of the real estate program which houses all level 3 investments:

(Expressed in \$000's)	Real Estate	Infrastructure	Total
Beginning balance, January 1, 2021	\$ 28,494	\$ 32,166	\$ 60,660
Purchases	52,368	4,404	56,772
Sales	(50,765)	(4,312)	(55,077)
Unrealized gains/(losses)	3,999	3,159	7,158
Ending balance, December 31, 2021	\$ 34,096	\$ 35,417	\$ 69,513
Beginning balance, January 1, 2020	\$ 25,801	\$ 33,319	\$ 59,120
Purchases	32,198	4,980	37,178
Sales	(28,663)	(4,756)	(33,419)
Unrealized gains/(losses)	(842)	(1,377)	(2,219)
Ending balance, December 31, 2020	\$ 28,494	\$ 32,166	\$ 60,660

Short-term notes consist of Canadian money market securities, such as treasury bills, with terms of 12 months or less.

In 2021, the Staff Pension Plan reallocated funds from Canadian bonds and mortgages into long-term fixed income strategies and global equities. In prior year 2020, the Staff Pension Plan held Canadian bonds consisting of government and corporate bonds and debentures. Mortgages consisted of units in a pool of first mortgages on income-producing property in Canada.

The equities consist of publicly traded shares. Real estate investments consist of diversified Canadian and Global income-producing properties. Infrastructure investments refer collectively to the roads, bridges, rail lines, and similar public works that are required for an industrial economy, or a portion of it, to function. Investments may be segregated or consist of units of pooled investment portfolios of the investment manager.

Currency contracts may be held individually by BCI. The contracts are used for defensive purposes in order to protect clients' global investments from the impact of an appreciating Canadian dollar (relative to the foreign currency). The manager purchases and sells currencies through the spot market, forward contracts, and/or futures. Unit values are calculated based on the net realized and unrealized gains/losses of the derivative financial instruments.

Commitments

The Plan has commitments in the amount of \$3.8 million (2020: \$6.5 million) to fund private equity infrastructure investments. It is anticipated that these commitments will be met in the normal course of operations.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

5. Net return on investments

The Plan realized a gross rate of return of 13.8% (2020: 11.01%) and a net rate of return of 13.3% (2020: 10.45%). Net returns are as follows:

(Expressed in \$000's)	2021	2020
Interest and other income		
Cash and short-term notes	\$ 11	\$ 71
Long-term fixed income	1,642	3,230
Mortgages	-	171
Infrastructure	2,492	3,514
Dividends from Canadian equities	335	1,031
Net realized gains	48,188	9,675
Net unrealized gains (losses)	(5,657)	16,349
	47,011	34,041
Investment costs		
Manager fees	1,161	1,029
Custodial fees	55	70
Other	53	47
	1,269	1,146
Total net investment return	\$ 45,742	\$ 32,895

6. Accrued pension benefit

The present value of accrued pension benefits was determined using the projected benefit method prorated on service and administrator's best estimated assumptions. An actuarial valuation was made as of December 31, 2019 by Willis Towers Watson. The calculations to December 31, 2021 are based upon an extrapolation from the December 31, 2019 valuation. The next required valuation will be as at December 31, 2022, which will be completed in the summer of 2023.

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long-term market conditions. Significant long-term actuarial assumptions used in the valuation were:

	December 31, 2021	December 31, 2020
Economic Assumptions:		
Interest - assets	5.70%	5.70%
Interest – liabilities	5.70%	5.70%
Salary escalation		
2019 onwards	2.25%	2.25%
Cost of living increase	2.00% per annum	2.00% per annum

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

6. Accrued pension benefit (continued)

	December 31, 2021	December 31, 2020
Demographic Assumptions:		
Mortality table	110% of the 2014 Canadian Pensioners Mortality Table (2014CPM) projected generationally using improvement scale CPM-B	110% of the 2014 Canadian Pensioners Mortality Table (2014CPM) projected generationally using improvement scale CPM-B

7. Net assets available for benefits

The net assets available for benefits as at December 31 have been allocated as follows:

(Expressed in \$000's)

	2021	2020
Basic Plan	\$ 357,229	\$ 318,825
Supplementary Retirement Benefit Account	24,046	20,986
Additional Voluntary Contribution Accounts	1,153	1,084
	\$ 382,428	\$ 340,895

8. Actuarial valuation for funding purposes

The Plan is subject to the Pension Benefits Standard Act (BC) regulations ("PBSA"), which require solvency and going concern actuarial valuations to be performed every three years, at which time the Plan must take measures to eliminate any funding deficiencies that may arise. For this purpose, the plan actuary values both accrued assets and benefit obligations to the financial statement date, as well as contributions and benefits for future service.

The December 31, 2019 valuation on a going concern basis disclosed an actuarial surplus of \$45.7 million (2016: \$46.0 million). The solvency valuation resulted in a solvency deficiency of \$87.4 million (2016: \$64.8 million). The Pension Benefits Standards Regulation was amended effective December 31, 2019; the amendment introduced new going concern and funding methodologies. The solvency funding target is now 85% and any shortfall below that amount must be amortized over a factor of 5; a letter of credit may be secured in lieu of making payments. The University has arranged a letter of credit to secure the solvency deficiency payment.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

9. Supplementary retirement benefit account

The Supplementary Retirement Benefit Account is a reserve to provide pensioners who have reached age 66 with increases that are supplemental to the increases provided under the Basic Plan (Note 1(f)). Supplementary increases are authorized by the Staff Pension Plan Investments and Administration Committee in consultation with the plan actuary and are subject to the availability of funds in the Supplementary Retirement Benefit Account. The increases are limited so that the total increase in any one year from the combined basic and supplementary provisions does not exceed the increase in the Canadian CPI.

10. Related party transactions

Administrative costs of \$413,000 (2020: \$402,000) represent a portion of the general administration costs incurred by the University and charged to the Pension Plan. The costs include salaries for Pension Services and other operating and administrative costs.

11. Risk management

The Plan's investments are recorded at fair value. Other financial instruments consist of cash, receivables, and payables and accruals. The fair value of these financial instruments approximates their carrying values. Fair values of investments are exposed to price risk, liquidity risk and credit risk.

Market risk

Market risk is comprised of currency risk, interest rate risk, and other price risk.

Currency risk: Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening (weakening) of the Canadian dollar against foreign currencies at December 31, 2021 would have decreased (increased) the value of global equities and infrastructure investments by approximately \$11.2 million (2020: \$7.8 million).

Currency risk associated with global equities may be hedged at the discretion of the Global Equity Manager, BCI, in order to protect the value of global equity investments from the impact of an appreciating Canadian dollar (relative to the foreign currency).

The Fixed Income Manager, the Global Equity Manager and the Infrastructure Manager will (or may) purchase securities denominated in foreign currencies. The Investments and Administration Committee may give discretion to a manager to hedge some or all of its foreign currency exposures. The Committee will make such direction for either defensive or strategic reasons.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

11. Risk management (continued)

Market risk (continued)

Interest rate risk: Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates and that pension liabilities are exposed to the impact of changes in long term market interest rates. Duration is an appropriate measure of interest rate risk for fixed-income funds as a rise in interest rates will cause a decrease in bond prices – the longer the duration, the greater the effect. At December 31, 2021, the average duration of the bond portfolio was 8.14 years (2020: 8.27 years). Therefore, if interest rates were to increase by 1%, the value of the bond portfolio would drop by 8.14% (2020: 8.27%).

Other price risk: Other price risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. This risk is reduced by the investment policy provisions approved by the Board of Governors for a structured asset mix to be followed by the investment managers, the requirement for diversification of investments within each asset class and credit quality constraints on fixed income instruments. Other price risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon. Based on volatility of the current asset class holdings outlined above, the Pension Plan has an estimated volatility of 13.3%. The volatility measures are calculated as average annual standard deviations over 20 years.

	<u>Estimated volatility %</u>	
Short-term holdings	+/- 1.1	
Long-term fixed income (Universe Bonds)	+/- 5.8	
Long-term fixed income (Enhanced Strategy)	+/- 11.5	
Global equities	+/- 18.0	
Real estate	+/- 12.5	
Infrastructure	+/- 12.5	

Benchmark for investments	<u>% change</u>	Net impact on <u>market value</u> (in thousands)
FTSE TMX Canada 91-day Treasury Bill Index	+/- 1.1	+/- 16
FTSE TMX Canada Universe Bond Index	+/- 5.8	+/- 3,403
PH&N Enhanced PRISM Long Fund	+/-11.5	+/- 7,021
MSCI World ex-Canada Net Index	+/- 18.0	+/- 34,096
Canadian Consumer Price Index (real estate)	+/- 12.5	+/- 4,262
Canadian Consumer Price Index (infrastructure)	+/- 12.5	+/- 4,427

Other price risk is managed by diversification of the portfolio, both by investment managers with differing investment styles and mandates and by allocation of equities across a range of sectors and companies.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

11. Risk management (continued)

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost-effective manner in order to meet commitments as they come due. The primary liabilities in the Plan are future benefit obligations (Note 6) and operating expenses. Liquidity requirements are managed through income generated by monthly contributions and investing in sufficiently liquid (e.g. publicly traded) equities, pooled funds and other easily marketable instruments.

Credit risk

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer or derivative contract counter-party to meet its debt obligations. At December 31, 2021, the maximum risk exposure for this type of investment is \$121.2 Million (2020: \$124.5 Million).

The Plan limits the risk in the event of non-performance related to derivative financial instruments by dealing principally with counter-parties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent. The following shows the percentage of fixed income holdings in the portfolio by credit rating:

<u>Rating</u>	<u>Allocation</u>
Cash and short-term securities	5.2%
AAA	25.6%
AA	30.4%
A	16.5%
BBB	12.3%
BB and below	7.2%
Mortgages	<u>2.8%</u>
Total	100.0%

12. Capital disclosures

The purpose of Plan is to provide benefits to plan members. As such, when managing capital, the objective is to preserve assets in a manner that provides the Plan with the ability to continue as a going-concern. With the assistance of an outside consultant, the Plan's Investments and Administration Committee and Pension Services regularly monitor the asset mix to ensure compliance with the Statement of Investment Policies and Procedures so that both immediate and long-term obligations can be met within an acceptable level of risk. An Asset-Liability Modeling Study (ALM) was also completed in 2018 for the purpose of determining a strategic asset mix that meets the objectives of the Plan given its underlying liability structure. The results of the study were used in the development of a strategic asset mix that meets the objectives of the Plan.

University of Victoria Staff Pension Plan

Notes to the Financial Statements

December 31, 2021

13. Impact of COVID-19

The outbreak of COVID-19 and related global responses continue to cause disruptions to businesses around the world. Global equity markets have continued to experience significant volatility. The duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. To date, there have been no significant impacts to The Plan.



2021 STAFF PENSION PLAN REPORT TO MEMBERS

PLEASE NOTE:

The description of the University of Victoria Staff Pension Plan included in this report is only a summary. For more information, please refer to the Plan Document, which is available at www.uvic.ca/pensions, or by request from Pension Services.

We make every effort to ensure that all information in this report is accurate and complete. However, should any discrepancy exist between this report and the Plan Documents or regulations, the latter will apply.

**Unless otherwise indicated, all figures and data in this report are as at December 31, 2021.
Some inconsistencies may exist due to rounding.**

TABLE OF CONTENTS

Introduction & Plan Governance	4
Strategic Plan & Investment Beliefs	5
Financial Summary	6
Plan Funding	7
Membership Highlights	8
Investment Policy	9
Asset Mix	9
Investment Performance	10
Portfolio Summary	11
Service Providers & Consultants	11
Contacting Pension Services	12

STAY INFORMED!

Please visit **www.uvic.ca/pensions** or contact Pension Services to access more information on the following:

- Early and deferred retirement benefits
- Options at retirement
- Options when leaving UVic
- Survivor Benefits
- History of the Plan

Audited financial statements are also available online: **www.uvic.ca/pensions**.

INTRODUCTION

The 2021 Staff Pension Plan Annual Report to Members provides a summary of the Plan's financial health at the end of the year ending December 31, 2021 — as well as key membership statistics and highlights of the activities that have been undertaken during the year.

Despite the volatility of markets and the general uncertainty of the global pandemic that persisted from 2020 into 2021, your Staff Pension Plan performed well, returning 13.5%, which is 2.5% over the benchmark. Full details on the asset mix, fund performance and the membership of the plan can be found on the following pages.

Your feedback is important. If you would like to suggest content for future publications, please let us know using the contact information included at the end of this report.

*Investments & Administration Committee
University of Victoria Staff Pension Plan*

PLAN GOVERNANCE

For the purposes of the British Columbia *Pension Benefits Standards Act*, the University of Victoria is the Administrator of the Staff Pension Plan, and has ultimate legal responsibility for the administration of the Plan and the investment of the Trust Fund. To carry out these responsibilities, the Board of Governors created three committees, whose roles and membership (for the year ending December 31, 2021) are described below.

GOVERNANCE COMMITTEE

Kane Kilbey (Chair), Andrew Coward, John Gilfoyle, Kristi Simpson, Christa Taylor

This Committee is tasked with strategic planning. As such, is it responsible for establishing and overseeing the Plan's mission, goals, and policies.

INVESTMENTS & ADMINISTRATION COMMITTEE

Andrew Coward (Chair), Don Barnhardt, Tony Eder, Amy Errington (to 09/2021), Kane Kilbey, Mark Stephenson, David Wolowicz

This Committee is responsible for overseeing investments, operations, and benefit administration.

ADVISORY COMMITTEE

Andrew Coward (Chair), Kane Kilbey; Dave Chiddle, Jeff Wood (CUPE 917); Kara White, Kirsten Kopp (CUPE 951); Shari Winter (Exempt); Teresa Rush (Retiree)

This Committee provides input on member communications and on the administration of the Plan and promotes awareness and understanding of the Plan among members.

MISSION STATEMENT

To provide sound governance and prudent oversight of the management of the Plan assets and administration so that current & retired plan members are assured a secure pension.

STRATEGIC UPDATES & INVESTMENT BELIEFS

STRATEGIC PLAN (2018–2022)

In 2018, the Committees established a list of priorities focusing on five broad strategic goals, which were described in detail in the 2017 Report to Members. Given the focus on the Plan's assets and administration in response to the global pandemic, the Strategic Plan has been extended through 2022.

A summary of the Strategic Plan and its guiding principles can be found on the Staff Pension Plan website.

INVESTMENT BELIEFS

The Investments & Administration Committee is guided by the following formal set of investment beliefs as summarized below.

Portfolio management

- Active investment management will add value relative to its benchmark net of fees;
- The number of mandates within an asset class should be dictated by the size of the mandate, the size of the investable universe and the ability to achieve the diversification benefits within an asset class with multiple managers; and,
- Diversification is a core portfolio management strategy.

Responsible investing

- As a long term investor, responsible investing and taking environmental, social and governance (ESG) factors into consideration can have a positive effect on long term performance;
- Measures consistent with the United Nations Principles for Responsible Investing (UNPRI) are applied in the evaluation and monitoring of current and prospective investment managers; and,
- All existing managers provide regular reporting on ESG factors and, if applicable, proxy voting.

The Investments & Administration Committee have actively worked to increase understanding and awareness of ESG. In 2021, committee members had the opportunity to take part in two ESG training and education sessions co-hosted by BCI; as well as a session on ESG and climate change with the Canada Climate Law Initiative early in 2022. Additionally, members of the Investments & Administration Committee have joined an ESG Working Group in collaboration with members of the Pension Board of Trustees (UVic Combination Pension Plan and Money Purchase Pension Plan), in order to further assess and address these issues.

Currency hedging

- Over the long term, investment returns are not materially affected by currency fluctuations; however, short term variability of returns can arise from these positions.

Investment performance is an important mechanism for funding the Plan's benefits. However, as the Staff Pension Plan is a defined benefit plan, investment performance does not directly affect members' monthly pensions.

**DEFINED
BENEFIT
PLAN**

FINANCIAL SUMMARY

		2020	2021
		<i>Expressed in \$000's</i>	
CONTRIBUTIONS			
Members	Current service	2,391	2,506
	Supplementary retirement benefit	128	128
University	Current service	6,078	6,211
	Supplementary retirement benefit	128	128
	CV Transfer Deficiency	297	430
TOTAL CONTRIBUTIONS		9,022	9,403
INVESTMENT GAIN		38,698	45,742
BENEFIT PAYMENTS			
	Retirement pensions	10,415	11,058
	Disability pensions ¹	45	47
	Withdrawals and transfers on termination & death	1,484	2,002
TOTAL BENEFIT PAYMENTS		11,944	13,107
OPERATING EXPENSES			
	UVic administration	402	413
	Actuarial fees	119	35
	Consulting, Audit & Legal fees	37	36
	Provincial registration fees	14	21
TOTAL OPERATING EXPENSES		572	505
NET INCREASE IN THE FUND		29,401	41,533
FUND AT BEGINNING OF YEAR		311,493	340,895
FUND AT END OF YEAR		340,894	382,428
FUNDS AVAILABLE FOR BENEFITS			
	Basic Plan	318,825	357,230
	Supplementary Retirement Benefit Account	20,986	24,046
	Additional Voluntary Contribution Accounts ²	1,084	1,152
TOTAL FUNDS		340,895	382,428

¹ Only members who met the criteria prior to April 1, 2006 are in receipt of this benefit.

² As of December 2015, Voluntary Contributions are no longer allowed, but previous contributions remain in the Plan until paid.

Complete financial statements are available at www.uvic.ca/pensions.

PLAN FUNDING

MEMBER CONTRIBUTION RATES

Contribution rates are dependent on actuarial valuation results. As per collective agreements with CUPE locals, normal cost changes to the Plan as a result of a valuation are shared equally between the University and Plan members.

Results from the actuarial valuation completed in 2020 indicated that a small increase to contribution rates was required for the first time in over a decade. These contribution rate increases took effect on October 1, 2020.

CONTRIBUTIONS		RATE (SINCE OCTOBER 1, 2020)
EMPLOYEE	Below YMPE*	5.11%
	Above YMPE*	6.86%
UNIVERSITY		12.33%

*YMPE: Year's Maximum Pensionable Earnings, which was \$61,600 in 2021

ACTUARIAL VALUATION

Pension plans undergo actuarial valuations at least once every three years. A valuation of the Staff Pension Plan was most recently completed in 2020, for the period ending December 31, 2019. The next actuarial valuation will be undertaken in 2023.

VALUATION RESULTS: FOR THE PERIOD ENDED DECEMBER 31, 2019			
GOING CONCERN VALUATION		SOLVENCY VALUATION	
<ul style="list-style-type: none">Assumes the Plan will continue to existAllows to determine the appropriate contribution rate for the following three yearsContribution rates had been stable since 2011		<ul style="list-style-type: none">Assumes the Plan is terminated on the valuation dateRequired under BC pension legislation	
Actuarial surplus: Assets-liabilities <i>Expressed in \$000's</i>	45,732	Solvency deficiency: Assets-liabilities <i>Expressed in \$000's</i>	(87,417)
Funded ratio: Assets / liabilities	117%	Solvency ratio: Assets / liabilities	78%

On a going concern basis, a 117% funded ratio is considered healthy, and the assumption that the Plan will continue to operate is reasonable. On the other hand, the solvency deficiency tells us that if the Plan had terminated at the end of 2019, the value of the Plan's assets would not have been sufficient to cover the benefits at that time. However unlikely this scenario may be, UVic is required to fund the solvency deficiency, and does so using a Letter of Credit.

In addition to the cost of the Letter of Credit, UVic is also required to fund transfer deficiencies that occur when a member's benefit is transferred out of the Plan. In 2021, UVic paid a total of \$485,000 as a result of the Staff Plan solvency deficiency.

MEMBERSHIP HIGHLIGHTS

The Staff Pension Plan primarily covers regular members of the Canadian Union of Public Employees (CUPE) locals 917, 951 and 4163, and exempt staff.

- ACTIVE MEMBERS:** Are currently employed by the University and actively contributing to the Plan.
- INACTIVE MEMBERS:** Have changed pension plans or left UVic. They are no longer contributing, but are not yet receiving a pension.
- PENSIONERS:** Members and beneficiaries who are receiving a monthly pension from the Plan.

PLAN MEMBERSHIP		
	2012	2021
Active Members	1,191	1,152
Inactive Members	423	721
Pensioners	612	938
TOTAL	2,226	2,811

The table above reports on the Plan's membership in 2021, compared to 2012.

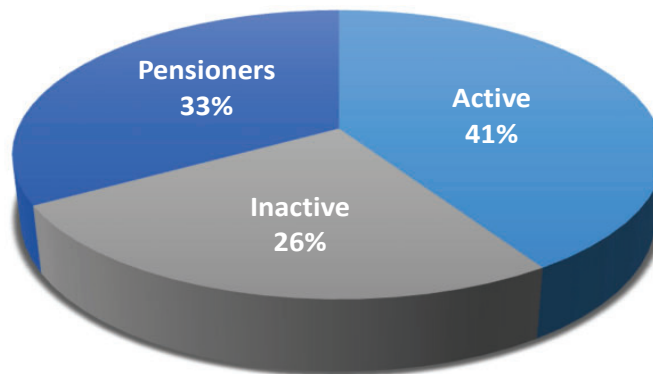
Plan membership grew to 2,811 total members in 2021. 1,152 of those are active members, representing 41% of membership overall.

The accompanying bar chart illustrates how the number of active members — those who are contributing to the Plan — has remained relatively level since 2012. However, this group's relative size as a percentage of total membership is decreasing over time.

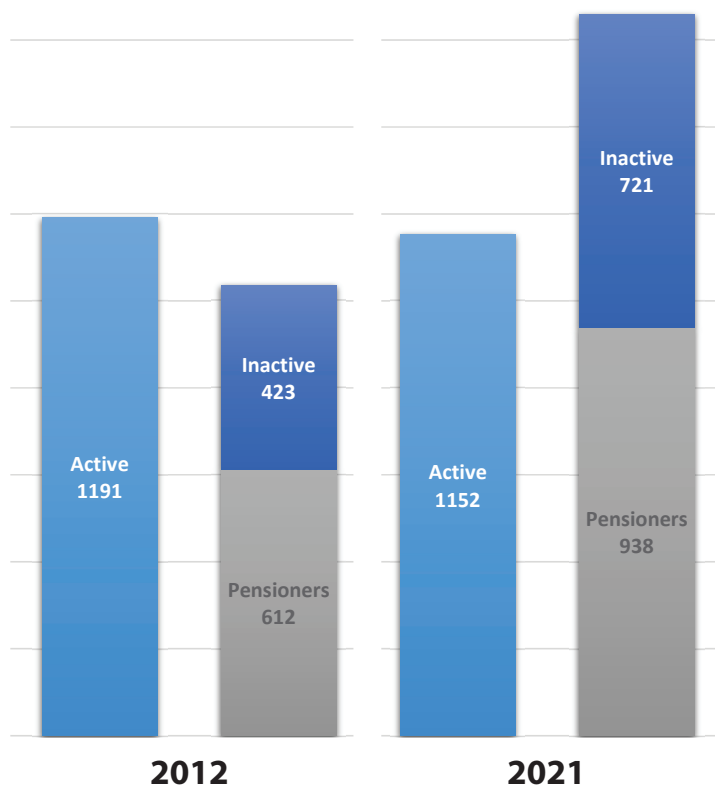
By contrast, the pensioners group has seen a significant gain during the same period. The number of non-contributing members (pensioners combined with inactive members), is growing faster than the number of active members.

These trends are closely monitored, as they are important factors when the Investments & Administration Committee is determining the appropriate asset mix for the Plan.

2021 MEMBERSHIP DISTRIBUTION



MEMBERSHIP: 10 YEAR CONTRAST



INVESTMENT POLICY

A Statement of Investment Policies and Procedures (SIPP) sets out the investment objectives, asset mix, and categories of permitted investments for the Staff Plan. The Plan's investment managers invest in accordance with the requirements of the SIPP and applicable legislation.

Investment Objectives

Pension plans maintain long-term investment horizons. The long-term objective is to achieve a net annualized return of four percentage points in excess of the Consumer Price Index (CPI). This real return objective is consistent with the level of risk assumed to ensure the Plan's obligations can be met. Progress toward this goal is monitored quarterly and assessed over four-year periods.

CPI
+4%

Asset Allocation

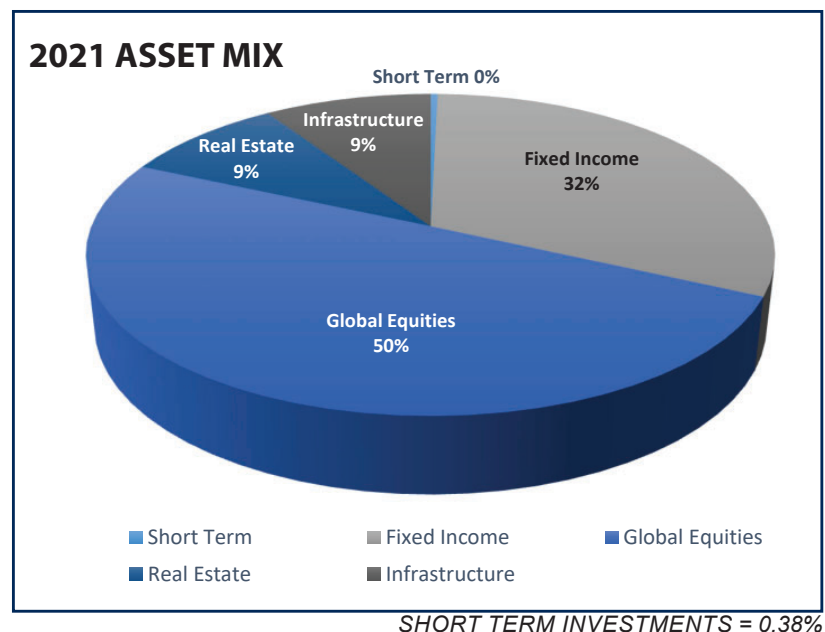
To achieve long-term investment goals and to manage risk, a well-diversified portfolio of asset classes and managers has been established. In 2020, the Investments & Administration Committee made the decision to phase out investment in Canadian Equities as an asset class, and over 2021, funds were strategically migrated out of the asset class. As a result of this change, adjustments have been made to ranges for the remaining asset classes.

As per the requirements of the SIPP, asset allocation is monitored against established allowable ranges for each asset class. Investment managers are monitored carefully, and regularly report to the Investments and Administration Committee on investment performance and strategy, responsible investing, and other topics.

ASSET ALLOCATION	ASSET CLASS	APPROVED RANGE %	BENCHMARK %	ACTUAL WEIGHT %
	Global Equities	29-51	40	50
	Fixed Income	28-42	35	32
	Infrastructure	0-20	15	9
	Real Estate	0-15	10	8

INVESTMENTS: ASSET MIX

MARKET VALUE OF INVESTMENTS	
	\$
	<i>Expressed in \$000's</i>
Short term	1,427
Fixed Income	119,731
Mortgages	189,422
Global equities	34,096
Real estate	35,417
Infrastructure	32,166
TOTAL	\$ 380,093

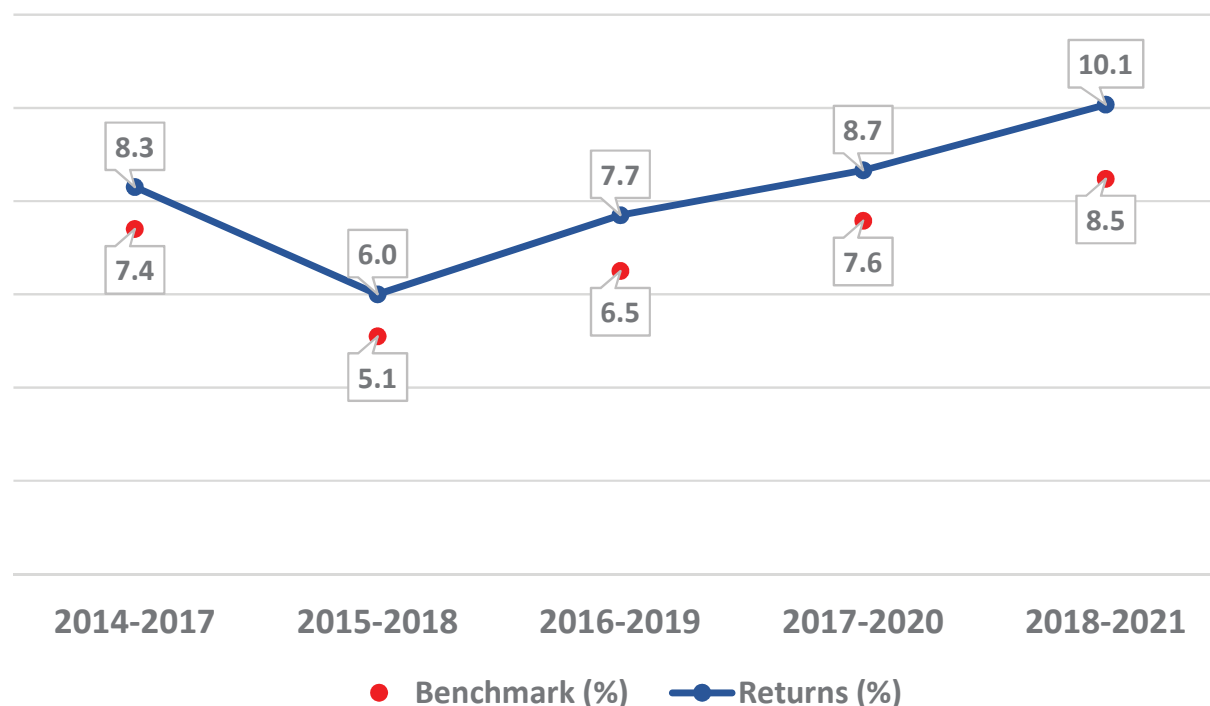


INVESTMENT PERFORMANCE: SUMMARY

ANNUALIZED RETURNS BY ASSET CLASS						
%	1 YEAR			4 YEAR		
	RETURNS	BENCHMARK	DIFFERENCE	RETURNS	BENCHMARK	DIFFERENCE
Global Equity	21.5	20.7	0.8	16.9	13.7	3.2
Fixed Income	1.6	-2.5	4.2	5.2	3.5	1.7
Real Estate	13.2	9.0	4.2	4.4	6.5	-2.1
Infrastructure	14.5	10.0	4.5	12.3	7.5	4.8
TOTAL FUND¹	13.5	11.0	2.5	10.1	8.5	1.6

¹ The long-term total fund target is CPI +4%. The total fund benchmark for 2021 included: 40% MSCI World ex-Canada Net Index (CAD\$), 15% FTSE Canada Universe Bond Index, 20% FTSE Canada 20+ Strips, 10% CPI +4% per annum, and 15% CPI +5% per annum.

FOUR YEAR PERFORMANCE: TOTAL FUND – 2014 THROUGH 2021



PORTFOLIO SUMMARY

ASSET		MARKET VALUE \$
		<i>Expressed in \$000's</i>
SHORT-TERM INVESTMENTS (0.37%)	POOLED FUNDS	1,427
FIXED INCOME – LONG-TERM (31.50%)	POOLED FUNDS	119,731
GLOBAL EQUITIES (49.84%)	POOLED FUNDS	189,422
INFRASTRUCTURE (9.32%)	GLOBAL	25,951
	EUROPEAN	2,324
	NORTH AMERICA	7,142
REAL ESTATE (8.97%)	POOLED FUNDS	23,233
	SEGREGATED FUNDS	10,931
	HEDGES	-68
TOTAL FUND PORTFOLIO		380,093

SERVICE PROVIDERS

INVESTMENT MANAGERS

BC Investment Management Corporation	Global equity, Real estate
JP Morgan Asset Management	Infrastructure
Macquarie Infrastructure	Infrastructure
Phillips, Hager & North Investment Management	Fixed Income

TRUSTEE OF FUND

The Northern Trust Company, Canada	Trustee of Plan assets, payment service provider
---	--

INVESTMENT CONSULTANT

PBI Actuarial Consultants Ltd.	Investment consultant, performance measurement
---------------------------------------	--

ACTUARIAL SERVICES

Willis Towers Watson

AUDITORS

Grant Thornton LLP

Additional information about the University of Victoria Staff Pension Plan is available on the Pension Services website: www.uvic.ca/pensions.

Please review your statement and contact Pension Services with any updates to your information.
Current UVic employees, please also ensure your information is up-to-date on your UVic MyPage.

We provide pension estimates and individual consultations are also available by appointment. Retiring members are encouraged to contact Pension Services three to six months before their planned retirement date.

Accessibility: *If you require your annual statement in a digital format, please contact Pension Services to request a PDF version.*

CONTACT US

UNIVERSITY OF VICTORIA PENSION SERVICES

EMAIL:	pensions@uvic.ca
TELEPHONE:	(250) 721-7030
OFFICE ADDRESS & COURIER ADDRESS:	Pension Services University of Victoria Michael Williams Building, Room B278 3800 Finnerty Road Victoria, BC V8P 5C2
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www.uvic.ca/pensions



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 13, 2022

FOR INFORMATION

To: Finance Committee

**From: Kristi Simpson
Vice-President Finance and Operations**

A handwritten signature in black ink, appearing to read 'K. Simpson'.

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

**Subject: University of Victoria Staff Pension Plan
Compliance Report**

**Basis for Jurisdiction:
University of Victoria Staff Pension Plan Governance Policy Section I.1.(a)(i)**

Strategic Relevance:

One of the priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Previous Consultation:

University of Victoria Staff Pension Plan Governance Committee

Background:

Annually, the Staff Pension Plan Governance Committee reports to the Board of Governors regarding compliance with the requirements of applicable legislation during the previous calendar year.

The Compliance Report attached as Appendix 1 outlines the primary requirements of the *Pension Benefits Standards Act* (BC), the *Family Law Act* (BC), and the *Income Tax Act* (Canada).

Compliance has been reviewed based on overall activities of the university as a whole. That is, individual departments provide certain membership-related information to Pension Services through various channels, and these activities have an impact on the ability of Pension Services to meet certain requirements the University of Victoria must achieve.

Report:

2021 continued to be a challenging year given the changes in workflow and capacity arising from the global pandemic. As a result, there was one area of concern noted in 2020 that continues to be noted for 2021. This relates to the requirement for Pension Services to prepare and provide a member/employee a Statement on Termination of Membership within 60 days of their last date of employment.

Termination of employment is reported by a member's department to Payroll, and from there to Pension Services. The member's pensionable service and salary is then verified, and the statement calculated, prepared, and sent to the member. This process must occur entirely within a 60 day window from the last date of employment. Departments have been collaborating to improve the efficient reporting of termination information to ensure Pension Services is able to meet its responsibilities. As a result of this collaboration, some improvements to the process have been realized and a further, broader process review is scheduled for 2022.

The impact in 2021, however, was primarily related to personnel and resourcing challenges in key departments that occurred at the beginning of 2021. This coincided with continued need for verification of 2020 contribution and employment data to ensure statements accurately reflected changes, such as the retroactive salary adjustments as part of the 2019-2022 CUPE 917 and 951 collective agreements. Priority was focused on ensuring Retirement Statements were produced and new pensions initiated on time. The need for further research and contribution adjustments, along with personnel and resourcing challenges across campus, resulted in 21 members receiving their Termination Statement longer than 60 days after their last date of employment.

There are no further areas of concern.

Attachment:

Appendix 1: Compliance Report

University of Victoria Staff Pension Plan Compliance Report

For the year ended December 31, 2021

The following requirements are substantially fulfilled by UVic Pension Services, partnering with HR Benefits and Payroll as indicated.

Summary of primary requirements	Complies (yes/no)	Comments
Enrollment of New Members <ul style="list-style-type: none"> Enroll all regular continuing employees Provide option to all other eligible employees with earnings, in each of 2 consecutive calendar years, not less than 35% of the Year's Maximum Pensionable Earnings. Provide new members with plan summary within 30 days of employment or, if enrolment is not immediate, at least 30 days before meeting eligibility. 	<p>yes</p> <p>yes</p> <p>yes</p>	<p>Pension Services records employee enrolments after they are processed by HR Benefits. Payroll ensures pension contributions are deducted from pay.</p> <p>There are no eligible employees in this category.</p> <p>Information is provided in the <i>Employee Benefit Handbook</i>.</p>
Remitting of Contributions <ul style="list-style-type: none"> Within 30 days of end of month 	<p>yes</p>	<p>Contributions are remitted directly to the Plan's custodian by Payroll. Pension Services also regularly reviews pension contribution amounts collected and remitted to ensure accurate calculations for member and University contributions. Contribution adjustments are made as needed.</p>
Statement on Retirement <ul style="list-style-type: none"> Content meets regulatory requirements Issue on or before the later of 60 days of receipt of request or 120 days before pension commencement date 	<p>yes</p> <p>yes</p>	
Statement on Termination of Membership <ul style="list-style-type: none"> Content meets regulatory requirements Issue within 60 days after termination of employment Allow a minimum of 90 days for member to exercise option 	<p>yes</p> <p>no</p> <p>yes</p>	<p>Regular audits are performed to flag and follow-up on members who have not made contributions and where notice of termination has not been received.</p> <p>For 2021, 80% of statements were issued within 60 days after termination of employment. Due to personnel and resourcing challenges in Pension Services, Payroll and across campus at the start of 2021, 21 non-compliant events occurred. This was particularly the case for those calculations that required additional research and/or contribution adjustments.</p>

Summary of primary requirements	Complies (yes/no)	Comments
Statement on Death Before Pension Commencement <ul style="list-style-type: none"> Content meets regulatory requirements Issue within 60 days of receipt of proof of death 	yes yes	
Payment of Termination Benefits <ul style="list-style-type: none"> Pay within 60 days of receipt of all required documentation Recalculate commuted value if more than 180 days has elapsed from effective date of calculation 	yes yes	
Spousal waivers <ul style="list-style-type: none"> Ensure waiver is on file for members who have a spouse and who designate someone other than a spouse as the beneficiary Ensure waiver is completed no more than 90 days before retirement for members who select an option that provides less than 60% spousal survivor benefits Ensure waivers note being witnessed outside presence of member 	yes yes yes	
Annual Statement to Members <ul style="list-style-type: none"> Content meets regulatory requirements Issue within 180 days after end of fiscal year 	yes yes	Also provide <i>Report to Members</i> annually Year ending 2020: completed Year ending 2021: in progress; due June 29, 2022
Annual Statement to Retired Members <ul style="list-style-type: none"> Content meets regulatory requirements Issue within 180 days after end of fiscal year 	yes yes	Also provide <i>Annual Report to Members</i> Year ending 2020: completed Year ending 2021: in progress; due June 29, 2022 Also provide <i>Annual Pension Increase and Confirmation of Pension Information Statement</i> each December
Family Law Act <ul style="list-style-type: none"> Acknowledge forms within 30 days of receipt Provide information within 60 days of receipt Provide limited members with 30 days notice of transactions affecting the pension (e.g., retirement of member) Provide annual statements to limited members within 180 days after end of fiscal year 	yes yes yes yes	Also provide <i>Report to Members</i> annually
Pension Adjustments (PAs) <ul style="list-style-type: none"> Reported on employee T4s 	yes	Pension Services provides PA reporting to Payroll to be included on employee T4s

Summary of primary requirements	Complies	Comments
---------------------------------	----------	----------

	(yes/no)	
Pension Adjustment Reversals (PARs) <ul style="list-style-type: none"> Report PARs to CRA within 60 days of quarter end, except for the 4th quarter, which is reported within 30 days of quarter end 	yes	
Past Service Pension Adjustments (PSPAs) <ul style="list-style-type: none"> Report to CRA as they arise 	yes	There are no purchase of service provisions in the Staff Plan
Records Retention <ul style="list-style-type: none"> Retain key documents from a member's file for at least 7 years after the final transaction, and a recorded summary of a member's file permanently thereafter Records retention policy and rules in place 	yes yes	
Annual Returns <ul style="list-style-type: none"> File Pension Standards "Pension Plan Annual Information Return" and CRA "Schedule 1" within 180 days after the end of the fiscal year Pay filing fees of \$8.35 for each active member and \$7.30 for each inactive member File audited financial statements within 270 days after end of fiscal year 	yes yes yes	Year ending 2020: completed Year ending 2021: in progress; due June 29, 2022 Year ending 2020: completed Year ending 2021: in progress; will be sent with Annual Information Return

The following requirements are fulfilled by the Investments & Administration Committee or the Governance Committee

Summary of primary requirements	Complies (yes/no)	Comments
Policies <ul style="list-style-type: none"> A written governance policy that meets the prescribed criteria has been established in respect of the structures and processes for overseeing, managing and administering the plan A written funding policy that meets the prescribed criteria has been established respecting funding objectives and the intended method for achieving those objectives A written Statement of Investment Policies and Procedures that meets the prescribed criteria has been established in respect of the plan's portfolio of investments The plan is administered in accordance with the policies 	yes yes yes yes	

Actuarial Valuation Report <ul style="list-style-type: none"> • Prepared at intervals not exceeding 3 years, or upon request • File within 270 days of review date 	yes yes	 The last actuarial valuation was performed as at December 31, 2019.
Triennial Plan Assessment <ul style="list-style-type: none"> • Prepared at intervals not exceeding 3 years 	yes	The most recent Plan Assessment was completed for year ended December 31, 2019.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 13, 2022

FOR INFORMATION

To: Finance Committee

From: Kristi Simpson
Vice-President Finance and Operations

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: University Of Victoria Staff Pension Plan Investment Performance
Report for the Period Ended March 31, 2022

Basis for Jurisdiction: University of Victoria Staff Pension Plan Governance Policy, Appendix A
(Duties of the Investments and Administration Committee, Section 4)

Strategic Relevance:

One of the priorities of the strategic framework is to cultivate an extraordinary environment, which is achieved through a diverse workforce of exceptionally talented faculty and staff. Part of attracting and retaining faculty and staff is a strong benefits package, which includes pensions. As such, good governance of the pension plans is critical.

Background:

The university contracts with PBI Actuaries and Consultants (PBI) to provide investment consulting services to the Staff Pension Plan Investments and Administration Committee. The consultant measures the investment performance of the Fund and compares that performance against a selection of generally comparable funds. The services of the consultant include measurement of the performance of major asset classes by fund and manager; commentary on manager performance and issues; and updates on industry trends, investment issues, best practices, and legislative developments and their potential relevance to the Plan.

The Staff Pension Fund's managers invest in a number of different types of assets within the constraints established by the Statement of Investment Policies and Procedures (SIPP). Investment performance is compared against the performance of a theoretical "benchmark" portfolio. Although the managers are measured against a benchmark asset mix, they may vary the asset mix, within established ranges, in order to add value.

The Fund is currently invested as follows:

- Global Equities, managed by BC Investment Management Corporation (BCI);
- Fixed Income, managed by Phillips, Hager and North (PH&N);
- Real Estate, managed by BCI; and
- Infrastructure, managed by Macquarie Infrastructure and JP Morgan Asset Management.

The Fund's asset allocation remains within the established allowable ranges for each asset class. All investment managers are monitored carefully, and they regularly report to the Investments and Administration Committee on investment performance and strategy, responsible investing, and other important topics.

The attached Appendix 1 shows the Fund's market value, current and policy asset allocation, fund performance, and relevant benchmarks for periods ended March 31, 2022. In summary:

	Total Fund performance	Total Fund Benchmark performance
1 year	2.8%	3.1%
4 year	7.3%	6.5%
5 year	7.0%	6.2%

The Plan is slightly underperforming its total fund benchmark over the one year, and given the recent spike in inflation it is also underperforming the long term risk-adjusted target of CPI+4.0%. This underperformance relative to the total fund benchmark was attributable to the global equity and infrastructure mandates. On an absolute and relative basis, the long term performance remains strong for all asset classes. Global equities have performed particularly well during 2021, as the strong recovery from the pandemic continues, but have seen some volatility during the first quarter of 2022. BCI, our global equity manager, has made some changes to the investment strategy it maintains. The IAC is assessing these changes and considering alternative global investment strategies. Real Estate and Infrastructure allocations have also performed well, and these strategies have reduced volatility in the Fund, as intended. As a result, the Staff Plan's total asset mix has led to favourable performance from a return and risk-adjusted return perspective.

We don't typically comment on short term performance, but given the recent significant downturn in the market since the start of 2022, we wanted to note that the Fund has seen a decline in performance year to date with a return of -8.8% as of March 31st, 2022. When compared to the total fund benchmark, the Fund underperformed by 2.2%. However, we always measure performance on a longer term basis, and as noted above, the Fund is still outperforming the total fund benchmark on a four and five year basis. While this report focuses on the investment performance of assets,

Appendix 1
University of Victoria Staff Pension Plan
Performance as of March 31, 2022

the IAC also considers the plans future pension obligations (liabilities) at its regular meetings. Importantly, this negative assets performance has been more than offset by rising interest rates that are decreasing the present value of future liabilities.

The university remains in compliance with the provisions of the Plan, BC *Pension Benefits Standards Act*, and the *Income Tax Act* relating to the investment of the Fund.

Appendix 1:

PBI, University of Victoria Staff Pension Plan - Performance Monitoring Report as of March 31, 2022.

PBI

Plan Performance versus Benchmark Net of Fees as of March 31, 2022

Return Summary

	3 Months	1 Year	2 Years	3 Years	5 Years	10 Years
Total Plan Return (Net of Fees)	-8.8%	2.8%	9.5%	6.9%	7.0%	8.1%
Asset Mix Benchmark	-6.6%	3.1%	9.6%	6.5%	6.2%	7.0%
Value Added (Net of fees)	-2.2%	-0.2%	-0.1%	0.4%	0.8%	1.1%
Traditional Balanced Fund (Net of Fees) ¹	-3.7%	5.5%	14.0%	7.5%	6.6%	7.2%
Going Concern Liability Proxy ²	-14.8%	-9.8%	-2.7%	-0.2%	3.2%	7.3%

PBI

Staff Pension Plan – Manager Value Add (net of fees)

Returns (Net of Fees)	4 Year Period		Comments
	Value Added	Met Target?	
Total Plan	0.8%	Yes	
Asset Mix Benchmark			
BCI Global Equities	1.8%	Yes	
MSCI World ex Canada			
PH&N Fixed Income	0.5%	Yes	
Uvic - Fixed Income BM ¹			
BCI Real Estate	-1.6%	No	BCI's 5.4% performance is lower than peers and underperformed the CPI + 4% benchmark.
CPI + 4.0%			
Infrastructure	3.8%	Yes	
CPI + 5.0%			
JP Morgan Infrastructure ²	-3.1%	No	JP Morgan IIF has generated a Net IRR of 7.2%, in USD dollar terms, since inception. Due to the strengthening of the Canadian dollars, however, the Fund returned 6.3% in Canadian dollars.
CPI + 5.0%			
Macquarie Infrastructure	10.7%	Yes	IRRs for all funds are in excess of CPI+5% since inception.
CPI + 5.0%			




University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 13, 2022

FOR INFORMATION

To: Finance Committee

From: Kristi Simpson
Vice-President Finance and Operations 

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: 2021 Annual Reports and Financial Statements –
University of Victoria Combination Pension Plan, and
University of Victoria Money Purchase Pension Plan

Basis for Jurisdiction: Section XIV(7) of the Trust Agreements for the
University of Victoria Combination Pension Plan and
Money Purchase Pension Plan

Strategic Relevance:

Strategy 5.5-

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

Section XIV(7) requires that the Trustees issue, within one hundred and fifty days following the end of the fiscal year, a statement of the Pension Fund, and provide a copy to the Board of Governors.

The financial statements were made available online in May 2022, and the annual report distributed to members in June 2022.

Attachments (1):

1. Combination Pension Plan 2021 Annual Report and Financial Statements; Money Purchase Pension Plan 2021 Annual Report and Financial Statements

University of Victoria

COMBINATION PENSION PLAN

2021 ANNUAL REPORT



TABLE OF CONTENTS

Letter from the Chair	3
Plan Governance	5
Financial Highlights	6
Investments	
Expenses	
Benefit Payments	
Contributions	
Membership Highlights	8
Membership History	
Distribution of Assets	
Investments	9
Policies & Objectives	
Asset Mix	
Total Plan Performance	
Investment Managers: Allocation & Performance	
Portfolio Holdings	13
Balanced Fund & Defined Retirement Benefit Fund Holdings	
Top Exposures: Global & Canadian Equities	
Pension Plan Funding	15
Service Providers	15
Contacting Pension Services	16

NOTE: Unless otherwise indicated, the data and figures in this report are as at December 31, 2021
Minor inconsistencies may appear due to rounding.

LOOKING FOR MORE?

Please visit www.uvic.ca/pensions or contact Pension Services to access the following information:

- Early and deferred retirement benefits; survivor benefits
- Your options at retirement; options available to you when leaving UVic
- PDF versions of this annual report and those from previous years
- Audited financial statements and comprehensive portfolio listings
- History of the Plan and official Plan documents

www.uvic.ca/pensions

LETTER FROM THE CHAIR

2021 was a second, globally-challenging year. The net of fees return of 14.46% for the Combination Pension Plan was, as a result, particularly noteworthy – especially following similarly strong returns in 2020, the first year of the COVID pandemic.

It is, of course, important to consider Plan investments over the long-term. A performance monitoring report for the period ending December 31, 2021, prepared by the Plan's investment consultant PBI, included the following table, which shows that the Balanced Fund and Defined Retirement Benefit Account (DRBA) have both achieved significant value added in comparison to applicable benchmarks.

BALANCED FUND	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Total Plan Return*	14.5%	13.4%	14.4%	10.4%	10.3%
Asset Mix Benchmark	11.7%	10.8%	12.1%	8.6%	8.7%
Value Added*	2.8%	2.6%	2.3%	1.8%	1.6%
DRBA	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Total Plan Return*	17.4%	15.3%	16.3%	11.3%	11.0%
Asset Mix Benchmark	15.6%	13.0%	14.4%	10.2%	9.8%
Value Added*	1.9%	2.3%	1.9%	1.1%	1.2%

*NET OF INVESTMENT MANAGEMENT FEES

AS AT DECEMBER 31, 2021

PBI also notes that the Balanced Fund has achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients of Northern Trust and PBI, placing in the first quartile.

In early 2021, the Pension Board of Trustees, assisted by Pension Services and Mercer (Canada), completed a triennial assessment of the Combination and Money Purchase Plans for the review period January 2017 to December 2019. The assessment was generally positive, and highlighted certain priorities for the Board – including the need for more attention to environmental, social and governance (ESG) issues.

The Board of Trustees has been steadily increasing its consideration of ESG, specifically including climate change. The Board now requests that investment managers provide their carbon footprint and more robust reporting on climate change-related factors. These factors are also addressed when the Board meets with each manager. The 2021 PBI Performance Monitoring Report provides a detailed ESG reporting assessment for each of our managers: BC Investment Management; Fiera Capital; and Phillips Hager & North Investment Management. The assessments are positive, but also identify factors for the Board to pursue in more detail with each of the managers.

In fall 2021, trustees furthered their understanding of ESG and climate change via two education sessions hosted by BCI. Trustees also hosted a session on ESG and climate change with the Canada Climate Law Initiative in February 2022.

Cybersecurity is an ongoing concern for all pension plans. The Board is continuing to educate itself on the issue and persists in assessing Plan service providers to ensure appropriate measures are in place.

A triennial actuarial valuation of the Combination Pension Plan as of December 31, 2021 is being conducted in 2022. Results will be communicated later in the year.

The Board of Trustees is composed of four Trustees elected by the membership and four appointed by the UVic Board of Governors. Trustees who served in 2021 are listed on page 5 of this report. In 2021 the Board had four sub-committees: Investments [K. Dixon (chair), L. Hill, M. Murphy]; Policy & Procedures [S. Service (chair), D. Boudinot, J. Gilfoyle], Governance & Communications [M. Miller (chair), K. Dixon, S. Service], and Actuarial

“The Balanced Fund achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients... placing in the first quartile.”

LETTER FROM THE CHAIR, CONTINUED

Valuation [A. Coward (chair), John Gilfoyle, Susan Service].

Two multi-term trustees resigned their appointments to the Board in 2021. Ms. Lisa Hill resigned as a Trustee at the end of October, having served as a Trustee since 2014. In December, Dr. Keith Dixon also completed his long tenure on the Board, including twenty years as Board Chair. We thank Lisa and Keith for their dedicated service on the Board. We are quite pleased to welcome Mr. Barry Gros and Ms. Catherine Heath as newly appointed Trustees. Both bring substantial experience in pensions and investing to the Board.

Starting in 2021 and continuing into 2022, a sequence of mainly pandemic-related resourcing challenges has led to delays in the preparation of the audited financial statements for 2021. That has resulted in the publication of this annual report being later than past years, and subsequently, a delay in holding the Annual General Meeting. While unfortunate, we are pleased these delays have not impacted Pension Services' attention to matters for plan members and beneficiaries. Indeed, the Director of Pension Services and all members of the Pensions team are to be commended for providing continued services through the challenges of the global pandemic.

I also offer the Board's thanks to Mr. Andrew Coward for his work as Acting Director of Pension Services while Ms. Christa Taylor was on maternity leave, and for his continued service as an *ex-officio* Trustee in his capacity as the Acting Associate Vice-President Financial Planning & Operations for UVic.

The Annual General Meeting will be held on Wednesday, July 6 as a virtual meeting as that remains, under the circumstances, the safest and most appropriate delivery mode. I look forward to seeing many of you at the meeting, at least virtually.

Best wishes to all,



D. Michael Miller
Chair, Board of Pension Trustees 2021

IN MEMORIAM: Alfred "Fred" Fischer | 1932 – 2021



Dr. Fred Fischer contributed to the development and growth of the University of Victoria in diverse ways. We particularly want to highlight Fred's outstanding leadership with regard to the Combination and Money Purchase Pension Plans. He served on the Pension Board from 1988 through 2001 and as Board Chair from 1996 through 2000.

Fred applied a creative approach to plan design and led the country with implementation of the popular LIF-type option, an option eventually adopted in provincial and federal legislation, and now in many other pension plans. His insights and diligent work contributed much to the success of the UVic plans – lasting contributions benefiting all retirees, as well as current and future faculty and staff at the university.

We extend our sincere condolences to Fred's family, friends and colleagues.

PLAN GOVERNANCE

The Combination Pension Plan (the “Plan”) is governed by the Pension Board of Trustees. The Pension Board is legally responsible for the investment of funds and financial management of the Plan, and to ensure the Plan is administered in accordance with the Trust Agreement, the *Income Tax Act*, and British Columbia’s *Pension Benefits Standards Act*.

There are eight Trustees on the Pension Board, serving terms of up to three years. Four Trustees are elected by Plan members, and four are appointed by the University’s Board of Governors.

The Trustees have a fiduciary duty to act in the best financial interest of Plan beneficiaries and as a result, they have an obligation to ensure every decision made as Trustees is motivated by the aim of furthering the interest of the Plan’s beneficiaries.

The Trust Agreement between the University of Victoria and the Pension Board sets out the rights and responsibilities of the Pension Board, as well as the rules and procedures related to the appointment and election of Trustees.

Additional information, including the Trust Agreement, is available at www.uvic.ca/pensions, or by request from Pension Services.

2021 PENSION BOARD TRUSTEES	
APPOINTED	TERM ENDING
Keith Dixon (2021 Vice-Chair) <i>Professor Emeritus, Department of Chemistry</i>	December 31, 2022 <i>Resigned effective December 31, 2021</i>
John Gilfoyle <i>Investment & Strategy Consultant</i>	June 30, 2023
Lisa Hill <i>Senior Vice-President, Portfolio Manager, Raymond James Ltd.</i>	August 31, 2023 <i>Resigned effective October 31, 2021</i>
Andrew Coward <i>Acting Associate Vice-President, Financial Planning & Operations</i>	Appointed ex-officio
ELECTED	TERM ENDING
David Boudinot <i>Acquisitions Librarian, UVic libraries</i>	December 31, 2023
Matthew Murphy <i>Associate Professor, School of Business</i>	December 31, 2023
Michael Miller (2021 Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2022
Susan Service <i>Professional Accountant</i>	December 31, 2022

FINANCIAL HIGHLIGHTS

INVESTMENTS

MARKET VALUE OF INVESTMENTS Expressed in \$000's	2019 \$	2020 \$	2021 \$
Balanced Fund	1,112,405	1,226,597	1,378,904
Defined Retirement Benefit Fund	243,933	283,749	341,270
Total	1,356,338	1,510,346	1,720,174

INVESTMENT RETURNS Expressed in \$000's		2019		2020		2021	
		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	159,807	16.50	139,725	12.75	180,259	14.85
	Expenses	-4,148	-0.42	-4,172	-0.38	-4,698	-0.39
	Net returns	155,659	16.08	135,553	12.37	175,561	14.46
Defined Retirement Benefit Fund	Gross returns	37,829	18.77	33,527	13.43	51,117	17.75
	Expenses	-894	-0.44	-945	-0.38	-1,102	-0.34
	Net returns	36,935	18.33	32,582	13.05	50,115	17.41

EXPENSES

The following details the expenses incurred to invest and administer the Plan. Expenses are deducted from gross returns to determine net returns, which are distributed to members' accounts.

BALANCED FUND EXPENSES		2019		2020		2021	
	Expressed in \$000's	\$	%	\$	%	\$	%
	Investment management	3,467	0.35	3,560	0.33	4,023	0.34
	Custodial and consulting	86	0.01	56	0.00	62	0.00
	Office and administration ¹	540	0.06	513	0.05	554	0.05
	Audit and legal	55	0.00	43	0.00	59	0.00
	Total expenses	4,148	0.42	4,172	0.38	4,698	0.39

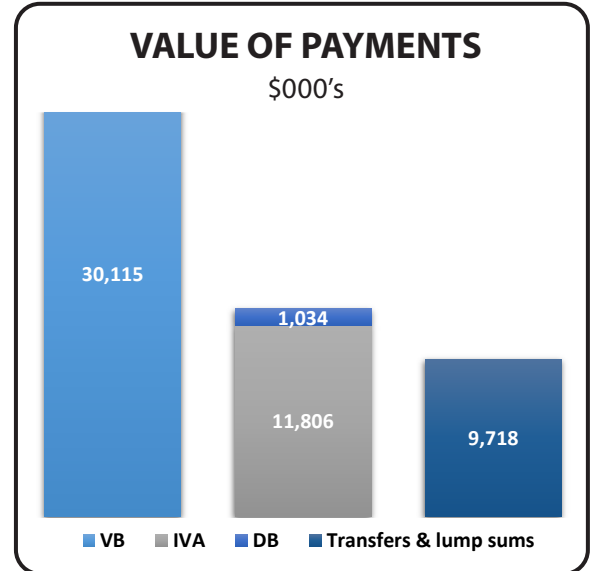
¹ 0.12% of 2021 office and administration expenses were for individual Trustee expenses.

FINANCIAL HIGHLIGHTS

BENEFIT PAYMENTS

VALUE OF BENEFIT PAYMENTS			
	2019	2020	2021
Expressed in \$000's	\$	\$	\$
Variable Benefits (VB)	25,271	25,243	30,115
Internal Variable Annuities (IVA)	8,388	10,056	11,806
Defined Benefit Pensions & Supplements (DB)	1,100	1,261	1,034
Transfers & lump sums	7,581	12,434	9,718
Total	42,340	48,994	52,673

BENEFIT PAYMENTS: TYPE & NUMBER OF RECIPIENTS			
	2019	2020	2021
Variable Benefits (VB)	527	541	567
Internal Variable Annuities (IVA): No DB	131	157	209
Internal Variable Annuities: With DB	241	250	232
Transfers & Lump Sums	74	74	75
Total	973	1,022	1,083



CONTRIBUTIONS

CONTRIBUTIONS				
Balanced Fund & Defined Retirement Benefit Fund				
		2019	2020	2021
Expressed in \$000's		\$	\$	\$
Members	Required	10,049	9,908	10,676
	Voluntary	271	266	311
	Transfers in	1,642	3,104	4,016
University (Required)		21,515	21,369	22,865
Total		33,477	34,647	37,868

Members and the University share the cost of the Plan. Required contributions are based on a percentage of members' salary. Members also have the option of making additional voluntary contributions by payroll deduction, or by transferring other vehicles into the Plan.

Additional information on contributions can be found on Pension Services' website: www.uvic.ca/pensions.

MEMBERSHIP HIGHLIGHTS

The following charts describe the status and growth in Plan membership since 2001, as well as the distribution of assets among different member groups in 2021.

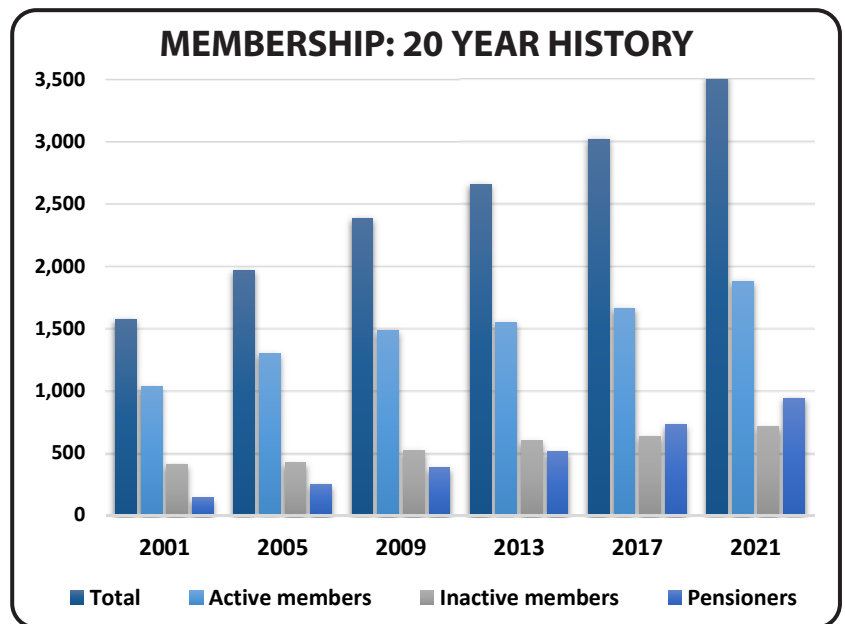
MEMBERSHIP HISTORY

ACTIVE MEMBERS are employed by the University and contributing to the Plan. Active members currently represent approximately 53% of total membership. Membership in this group has increased by about 3% over each of the past five years.

INACTIVE MEMBERS have transferred to another UVic plan or terminated employment but have not yet selected a benefit. Their assets remain invested in the Fund until they make a selection. The category includes accounts held by surviving spouses of members who died before retirement. While membership in this group has grown, its relative size in the Plan has decreased over time, representing just 20% of membership in 2021, versus 26% in 2001.

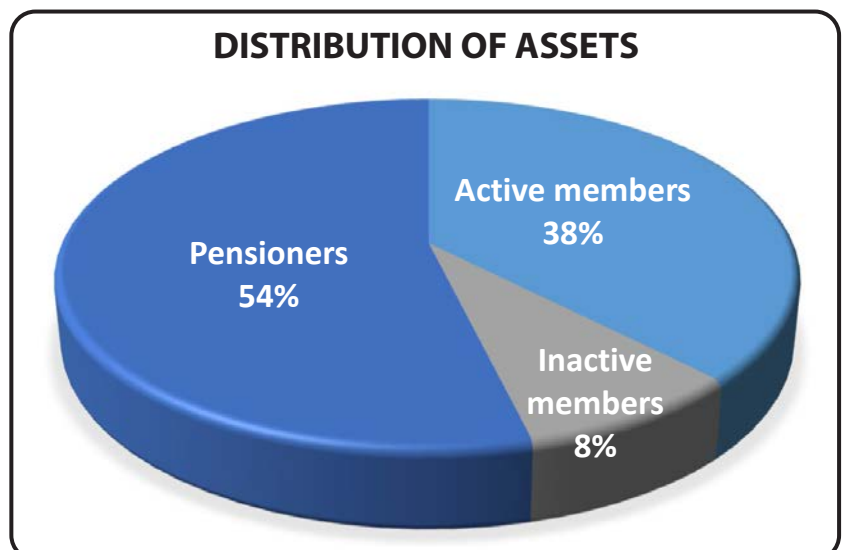
PENSIONERS are members and/or beneficiaries drawing a pension from the Plan. In 2021, this group represented approximately 27% of Plan membership. Pensioner numbers increased by 7% between 2020 and 2021, part of a 29% increase over the past 5 years.

MEMBERSHIP	2001	2011	2021
Active members	1,030	1,538	1,878
Inactive members	407	556	710
Pensioners	139	448	939
TOTAL	1,576	2,542	3,527



DISTRIBUTION OF ASSETS

Pensioners accounted for 54% of total Balanced Fund assets in 2021, an increase of 1% from 2020. Active and inactive members shared the remaining 46% of assets.



INVESTMENTS: POLICIES & OBJECTIVES

THE FUNDS

Plan assets are distributed over two Funds: the Balanced Fund and the Defined Retirement Benefit Fund (DRBF).

Individual member accounts (Combined Contribution Accounts, Variable Benefit Accounts and Voluntary Contribution Accounts) are held in the Balanced Fund, together with the assets of the Money Purchase Pension Plan. The DRBF holds the assets of the Defined Retirement Benefit Account from which defined benefit pensions and supplements are paid.

INVESTMENT POLICY AND ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS

As required, the Pension Board has established a Statement of Investment Policies and Procedures (SIPP) to formulate those investment principles, guidelines and monitoring procedures that are appropriate to established objectives. The Policy is reviewed at least annually, and sets out the categories of permitted investments, diversification, asset mix and rate of return expectations.

Under the SIPP, investment managers are encouraged to consider environmental, social and governance (ESG) related risks. In addition, managers are required to report on how ESG factors are incorporated into their investment decision making, and the Pension Board considers this information in its evaluation of prospective investment managers.

All investment managers involved with the Balanced Fund and the DRBF are signatories to the United Nations-supported Principles for Responsible Investment (UNPRI).

RISK TOLERANCE

In recognition of the Plan's current characteristics, an average degree of risk in terms of short-term variability of returns may be tolerated in the Balanced Fund's investments in pursuit of longer term returns. A higher degree of risk may be tolerated in the DRBF's investments.

PERFORMANCE EXPECTATIONS

Over rolling four-year periods, the minimum return expectations are:

- Domestic managers of Canadian equities are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees; for fixed income, the expectation is 1.25% gross of fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- The real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2021, the benchmarks were as follows:

- Short term: FTSE Canada 91-day T-Bill Index
- Fixed income: FTSE Canada Universe Bond Index
- Canadian equities: Benchmark: S&P/TSX Capped Composite Index
- Global equities: MSCI World Ex-Canada Net \$Cdn Index

The total fund benchmark for the Balanced Fund and the DRBF are a composite of the benchmarks for each of the asset classes.

PERFORMANCE MONITORING

The primary objective is to achieve a rate of return, net of investment fees and based on a four-year moving average, which is above a benchmark rate of return associated with asset mix policy. The Pension Board monitors and reviews performance regularly. While short-term results are of interest, it is important that an investment strategy provide good results over the longer term. As a result, the focus is on evaluating investment performance over rolling four-year periods.

INVESTMENTS

ASSET MIX

The following charts illustrate the asset mix for the Balanced Fund and DRBF, as at December 31, 2021.

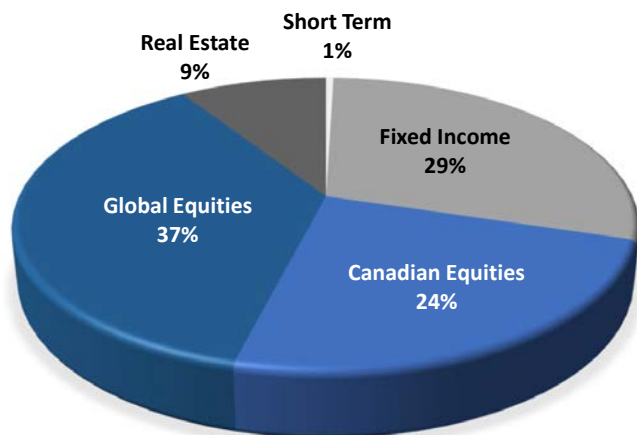
The target range for assets is available in the table on page 12 of this report.

Assets are invested with the investment managers listed in the Service Providers section of this report. The Portfolio Holdings section of this report provides a summary of these Funds' holdings.

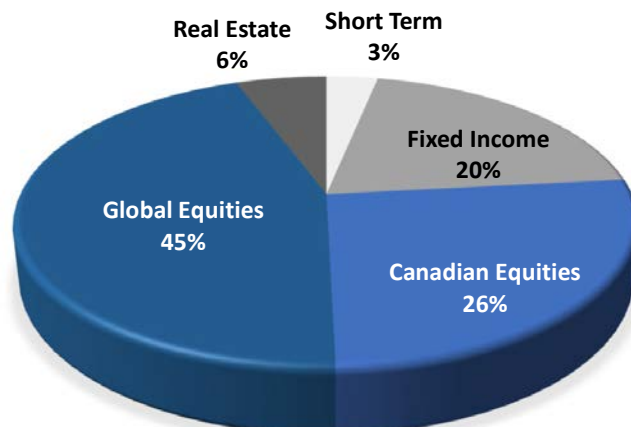
ASSET MIX		\$	%
Expressed in \$'000's			
Balanced Fund	Short Term	6,918	0.47%
	Fixed Income	433,693	29.26%
	Canadian Equities	359,371	24.24%
	Global Equities	546,952	36.90%
	Real Estate	135,304	9.13%
	TOTAL MARKET VALUE	1,482,238	100.00%
Defined Retirement Benefit Fund	Short Term	10,918	3.20%
	Fixed Income	68,623	20.11%
	Canadian Equities	89,755	26.30%
	Global Equities	152,657	44.73%
	Real Estate	19,317	5.66%
	TOTAL MARKET VALUE	341,270	100.00%

The Combination Pension Plan share of the Balanced Fund is 93.03%.

ASSET MIX: BALANCED FUND



ASSET MIX: DEFINED RETIREMENT BENEFIT FUND



INVESTMENTS

TOTAL PLAN PERFORMANCE: BALANCED FUND

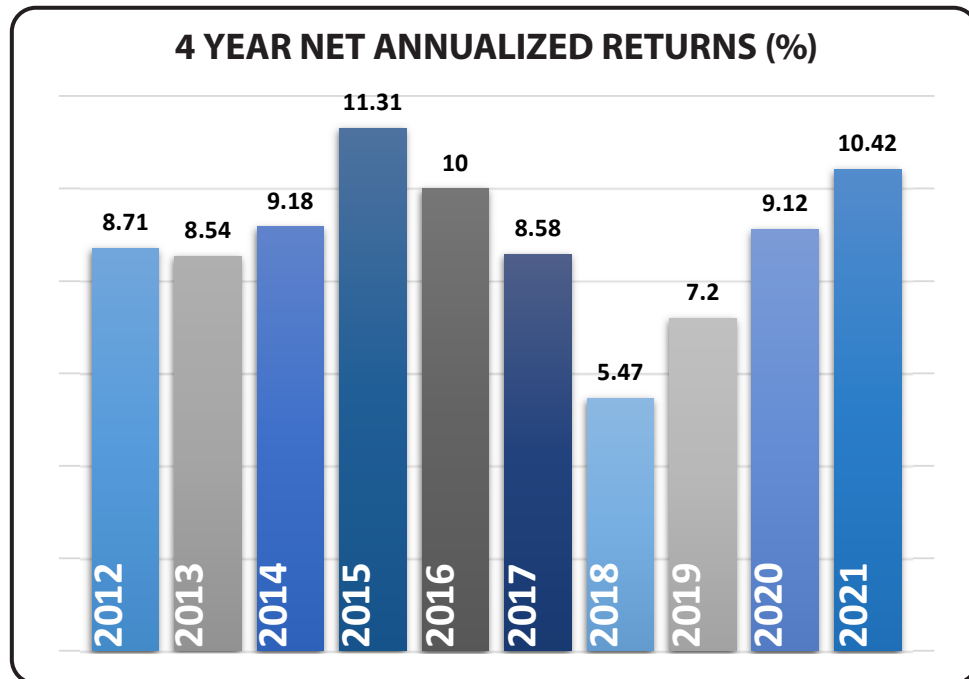
BALANCED FUND ANNUALIZED RETURNS (%)				
Period ended December 31	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2021	14.85	14.46	10.42	10.06
2020	12.75	12.37	9.12	8.65
2019	16.50	16.08	7.20	8.35
2018	0.03	-0.42	5.47	8.32
2017	9.52	9.17	8.58	6.58
2016	4.98	4.64	10.00	5.93
2015	9.10	8.75	11.31	6.71
2014	12.21	11.88	9.18	7.08
2013	15.31	15.01	8.54	7.06
2012	9.98	9.71	8.71	7.03

This table shows annualized rates of return for the Balanced Fund portfolio over the last ten years. The four year net returns are also illustrated.

Gross returns are calculated before expenses. Net returns are calculated after all investment and operating expenses.

The net rate of return is credited to members' individual Combined Contribution Accounts (CCA), Variable Benefit Accounts (VBA) and Additional Voluntary Contribution Accounts (AVCA).

Past performance is not a reliable indicator of future performance.



INVESTMENTS

MANAGERS: ALLOCATION & PERFORMANCE

The charts below provide a snapshot of the asset mix, allocation among the funds' investment managers, and associated performance returns for each asset class, compared to a set benchmark.

BALANCED FUND

INVESTMENT MANAGER	ALLOCATION (%)			RETURN (%)			
	Actual	Benchmark	Allowable Range	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT		GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	29.2	36.0	20-46	-2.0	-2.5	4.8	3.5
CANADIAN EQUITIES							
BCI	12.3		9-13	25.0		11.5	
Fiera	12.1			27.9		11.1	
Total	24.4	22.0	14-27	26.4	25.1	11.3	10.3
GLOBAL EQUITIES							
BCI	36.8	32.0	20-40	24.5	20.7	16.5	13.7
REAL ESTATE							
BCI	9.1	10.0	5-15	11.1	9.0	6.0	6.5
TOTAL FUND				14.9	11.7	10.7	8.7

DEFINED RETIREMENT BENEFIT FUND

INVESTMENT MANAGER	ALLOCATION (%)			RETURN (%)			
	Actual	Benchmark	Allowable Range	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT		GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	20.1	20.0	15-35	-1.8	-2.5	4.9	3.5
CANADIAN EQUITIES							
PH&N	26.3	25.0	15-25	27.5	25.1	10.8	10.3
GLOBAL EQUITIES							
BCI	44.7	45.0	40-50	21.4	20.7	15.6	13.7
REAL ESTATE							
BCI	5.7	10.0	5-15	12.1	9.0	6.7	6.5
TOTAL FUND				17.5	15.6	11.6	10.2

Short term investment results are grouped with respective managers.

PORTFOLIO HOLDINGS

BALANCED FUND

ASSET		MARKET VALUE \$
		Expressed in \$000's
SHORT-TERM INVESTMENTS (0.47%)	CANADA TREASURY BILLS	2,800
	POOLED FUNDS	4,118
	CURRENCY HEDGES	0
CANADIAN BONDS (29.26%)	POOLED BOND FUNDS	433,693
CANADIAN EQUITIES (24.24%)	CONSUMER DISCRETIONARY	5,273
	CONSUMER STAPLES	9,384
	ENERGY	17,325
	FINANCIALS	59,218
	HEALTH CARE	-
	INDUSTRIALS	28,063
	MATERIALS	16,763
	INFORMATION TECHNOLOGY	13,803
	TELECOMMUNICATION SERVICES	7,102
	UTILITIES	4,722
	POOLED FUNDS	197,718
GLOBAL EQUITIES (36.90%)	POOLED FUNDS	546,952
REAL ESTATE (9.13%)	POOLED FUNDS	92,199
	SEGREGATED FUNDS	43,374
	HEDGES	-269
TOTAL BALANCED FUND PORTFOLIO		1,482,238
COMBINATION PENSION PLAN		1,378,903
MONEY PURCHASE PENSION PLAN		103,335

DEFINED RETIREMENT BENEFIT FUND

ASSET		MARKET VALUE \$
		Expressed in \$000s
SHORT-TERM INVESTMENTS (3.20%)	POOLED FUNDS	10,918
CANADIAN BONDS (20.11%)	POOLED BOND FUNDS	68,623
CANADIAN EQUITIES (26.30%)	POOLED FUNDS	89,755
GLOBAL EQUITIES (44.73%)	POOLED FUNDS	152,657
REAL ESTATE (5.66%)	POOLED FUNDS	13,147
	SEGREGATED FUNDS	6,204
	HEDGES	-34
TOTAL DEFINED RETIREMENT BENEFIT FUND PORTFOLIO		341,270

Some inconsistencies may exist due to rounding.

PORTFOLIO HOLDINGS: BALANCED FUND

GLOBAL EQUITIES

TOP 10 EXPOSURES	Weight*
Alphabet Inc	6.1%
Microsoft Corp	5.4%
Novo Nordisk A/S	4.8%
Sony Group Corp	4.3%
Thermo Fisher Scientific Inc	4.3%
Home Depot Inc	4.2%
Visa Inc	3.5%
Amazon.com Inc	3.4%
Hoya Corp	2.8%
Nestle SA	2.7%
Total Weight: Top 10 Holdings	41.5%

* As a percentage of total Global Equity Holdings

CANADIAN EQUITIES

TOP 10 EXPOSURES	Weight*
Royal Bank of Canada	8.8%
Toronto-Dominion Bank/The	7.8%
Brookfield Asset Management Inc	5.4%
Canadian Pacific Railway Ltd	4.7%
Constellation Software Inc	4.0%
Shopify Inc	4.0%
WSP Global Inc	3.2%
Bank of Nova Scotia	2.6%
Nutrien Ltd	2.1%
Bank of Montreal	2.0%
Total Weight: Top 10 Holdings	44.5%

* As a percentage of total Canadian Equity Holdings

A detailed listing of portfolio holdings can be obtained at www.uvic.ca/pensions.

PENSION PLAN FUNDING

Under the British Columbia Pension Benefits Standards Regulation (PBSR), a pension plan containing a defined benefit component must undertake a plan valuation to assess the financial health of the plan at intervals not exceeding 3 years. Assets for the defined benefit component of the Combination Plan are held in the Defined Retirement Benefit Fund, as described in this report.

A valuation provides a snapshot of a plan's estimated financial condition at a particular point in time. One type of valuation required is the "solvency valuation", which measures whether the Plan would have the ability to meet its obligations (liabilities) to its members if the Plan were to be terminated and wound up at the valuation date. The last valuation date for the Combination Pension Plan was in 2019, for the period ending December 31, 2018. At that time, the solvency ratio (the percentage of solvency assets compared to solvency liabilities) was 190.9%. The actuarial valuation for the period ending December 31, 2021 is currently underway.

The Plan provides for a reduction or elimination of contributions when the Plan has a surplus. The actuarial valuation undertaken in 2019 revealed an accrued going concern surplus of \$80,066,000. This means that the contribution rate for the DRBF was reduced to 4.0% effective January 1, 2020, resulting in a reduction of 0.35% to the employee contribution rate. The total contribution into member accounts remained unchanged.

PLAN SERVICE PROVIDERS

INVESTMENT MANAGERS

BC Investment Management Corporation (BCI)	Manages one-half the Canadian equity portion, and all the global equity and real estate portions of the Balanced Fund; and, the foreign equity and real estate portion of the DRBF.
Fiera Capital Corporation	Manages one-half the Canadian equity portion of the Balanced Fund.
Phillips, Hager & North Investment Management Limited (PH&N)	Manages the fixed income portion of the Balanced Fund and the domestic portion of the DRBF.

CUSTODIAN

The Northern Trust Company, Canada	Custodian of Plan assets (excluding BCI funds) and benefit payment service.
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INVESTMENT CONSULTANT

PBI Actuaries & Consultants

PERFORMANCE MEASUREMENT

PBI Actuaries & Consultants

ACTUARY

Mercer (Canada) Limited

AUDITOR

Grant Thornton LLP

Please review your annual statement and contact Pension Services with any updates to your information.

Current UVic employees, please also ensure your information is up-to-date on your UVic MyPage.

Accessibility: If you require your annual statement digitally, please contact Pension Services to request a PDF version.

Retiring members should contact Pension Services approximately 3-6 months before their retirement date. Individual meetings are available by appointment.

Precise terms of the Plan are provided in the Plan Document, which can be obtained at www.uvic.ca/pensions, or by request from Pension Services. We make every effort to ensure that all information in this report is accurate and complete. In the event of a discrepancy, the Plan Documents, statutes, or regulations shall apply.

Additional information about the University of Victoria Combination Pension Plan and a PDF version of this report can be found at: www.uvic.ca/pensions

HOW TO REACH PENSION SERVICES:

EMAIL: pensions@uvic.ca

TELEPHONE: (250) 721-7030

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Michael Williams Building
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Victoria, BC V8P 5C2

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University of Victoria
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Victoria BC V8W 2Y2





Financial Statements

University of Victoria Combination Pension Plan

December 31, 2021

Contents

	Page
Independent Auditor's Report	1-2
Statement of Financial Position	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5-16

Independent Auditor's Report

Grant Thornton LLP

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To the Trustees of the University of Victoria Combination Pension Plan

Opinion

We have audited the financial statements of the University of Victoria Combination Pension Plan, which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Victoria Combination Pension Plan as at December 31, 2021, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 47 of the Pension Benefits Standards Regulation (PBSR) and Bulletin PENS 18-003 issued by the BC Financial Services Authority ("BCFSA") in April 2018 (the "Financial Reporting Framework").

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trustees of the University of Victoria Combination Pension Plan to meet regulations of Section 47 of the Pension Benefits Standards Regulation (PBSR) and Bulletin PENS 18-003 issued by BCFSA in April 2018. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

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

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

In preparing the financial statements, management is responsible for assessing the University of Victoria Combination Pension Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the University of Victoria Combination Pension Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University of Victoria Combination Pension Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Victoria, Canada
May 17, 2022



Chartered Professional Accountants

University of Victoria Combination Pension Plan

Statement of Financial Position

December 31 (expressed in \$000's)	2021	2020
Assets		
Cash	\$ <u>4,776</u>	\$ <u>3,197</u>
Investments (Note 4)		
Short-term	17,354	3,108
Canadian bonds	472,081	424,896
Canadian equities	424,072	343,002
Foreign equities	661,479	619,743
Real estate	<u>145,188</u>	<u>119,597</u>
	<u>1,720,174</u>	<u>1,510,346</u>
Receivables		
Accrued interest and dividend income	430	334
Transactions to be settled and other	<u>65</u>	<u>142</u>
	<u>495</u>	<u>476</u>
	<u>1,725,445</u>	<u>1,514,019</u>
Liabilities		
Accounts payable and accrued liabilities	<u>1,229</u>	<u>574</u>
Net assets available for benefits (Note 6)		
Available for defined contribution benefits	1,383,009	1,229,755
Available for defined benefit pensions and supplements	<u>341,207</u>	<u>283,690</u>
	<u>\$ 1,724,216</u>	<u>\$ 1,513,445</u>

Approved by the Board of Pension Trustees

_____ Chair _____ Vice-Chair

See accompanying notes to the financial statements.

University of Victoria Combination Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31 (expressed in \$000's)	2021	2020
Changes in net assets		
Net return on investments (Note 5)		
Interest income	\$ 12,410	\$ 14,160
Dividend income	7,292	4,088
Net realized and unrealized gain on investments	211,674	155,004
Investment administration costs	(4,962)	(4,351)
	<u>226,414</u>	<u>168,901</u>
Contributions (Note 1)		
Members' required	10,676	9,908
Members' additional voluntary	311	266
University's required		
Combined contribution accounts	14,450	13,545
Defined retirement benefit account	8,415	7,824
Transfers from other plans	4,016	3,104
	<u>37,868</u>	<u>34,647</u>
Payments to or on behalf of members		
Pensions to retired members or beneficiaries	(42,955)	(36,560)
Members' accounts transferred and refunded, and death benefits	(9,718)	(12,434)
	<u>(52,673)</u>	<u>(48,994)</u>
Operating expenses		
Office and administrative costs	(679)	(618)
Actuarial fees	(88)	(96)
Audit, registration and legal fees	(71)	(52)
	<u>(838)</u>	<u>(766)</u>
Increase in net assets	210,771	153,788
Net assets available for benefits, beginning of year	<u>1,513,445</u>	<u>1,359,657</u>
Net assets available for benefits, end of year	<u>\$ 1,724,216</u>	<u>\$ 1,513,445</u>

See accompanying notes to the financial statements.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan

The following description of the University of Victoria Combination Pension Plan ("the Plan") is a summary only. Plan assets are distributed over two funds: the Balanced Fund and the Defined Retirement Benefit Fund. Individual member accounts (Combined Contribution Accounts, Variable Benefit Accounts, and Additional Voluntary Contribution Accounts) are held in the Balanced Fund. The Defined Retirement Benefit Fund holds the assets of the Defined Retirement Benefit Account ("DRBA") from which defined benefit pensions and supplements are paid. For more complete information, reference should be made to the Trust Agreement.

(a) General

The Plan is a defined contribution pension plan which contains, subject to eligibility and member choice, a defined benefit supplement to bring a retirement pension up to a minimum calculated under a defined benefit formula. The Plan covers all full-time research stream faculty, librarians, academic and professional staff holding regular appointments.

(b) Funding policy

In accordance with the Trust Agreement and the recommendation of the plan actuary, members are required to contribute 4.00% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings (YMPE) (\$61,600 in 2021), and 6.00% of the basic salary in excess of that amount. The contributions are directed to the members' combined contribution accounts.

The University contributes 6.37% of basic salary up to the YMPE, and 8.00% of the basic salary in excess of that amount. The contributions are directed to the members' combined contribution accounts. The University contributes an additional 4.00% of basic salary to the Defined Benefit Retirement Fund to fund the defined benefit minimum. In the event that the actuary recommends additional contributions to fund the defined benefit minimum, the plan document provides for one-third and two-thirds sharing between members and the University.

The total combined member and University contributions to a member's combined contribution account in a calendar year are limited to the Income Tax Act (Canada) maximum (\$29,210 in 2021).

Subject to Income Tax Act (Canada) maximums, members may elect to make additional contributions to a voluntary contribution account through payroll deduction or by transfer from other registered vehicles.

(c) Investment options

Members' combined contribution accounts and additional voluntary accounts are invested in the Balanced Fund.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan (continued)

(d) Retirement

All members are eligible for a retirement benefit. Normal retirement is the end of the month in which the member attains age 65. Members may elect early retirement any time after attaining the age of 55, or postpone retirement benefits until December 1st of the calendar year in which the member attains age 71.

(e) Retirement options

At retirement, members can apply the balance in their combined contribution accounts to one or a combination of the following forms of benefits:

- Internal variable annuity with, subject to eligibility, a defined benefit supplement. The defined benefit supplement is the amount, if any, by which the defined benefit minimum exceeds the internal variable annuity. The defined benefit minimum at normal retirement is 1.3% of the member's final average earnings up to the three year average YMPE, multiplied by years of service; plus 2.0% of the member's final average earnings that are in excess of the three year average YMPE, multiplied by years of service. The final average earnings are calculated as the member's average for the highest consecutive five years. The defined benefit minimum is limited to \$3,245.56 per year of service credited after 1990 and is actuarially reduced for early retirement.
- External annuity from a life insurance company.
- Variable benefit.
- Transfer to a locked-in retirement account.
- Transfer to a combination of registered retirement income funds and life income funds.

(f) Termination and portability benefits

Upon termination of employment, members may retain the balance in their combined contribution account or transfer it to a locked-in retirement account or to another registered pension plan that will accept the transfer.

Active members may transfer pension entitlements from other registered pension plans into a voluntary account in the Plan.

(g) Survivor benefits

A spouse is automatically entitled to the pre-retirement survivor benefit unless they waive that right by completing a Spousal Waiver (Pension Benefits Standards Regulation BC). The survivor benefit for a spouse is 100% of the benefit accrued by the member. The surviving spouse is entitled to any of the options that are available to the member, with the exception that the spouse need not have attained 55 years of age to commence a monthly benefit and the spouse's defined benefit minimum is the actuarial equivalent of the member's defined benefit minimum. A surviving spouse must commence a pension benefit or elect a transfer from the plan by the later of one year following the member's date of death or the end of the calendar year in which the spouse attains 71 years of age.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan (continued)

(g) Survivor benefits (continued)

The survivor benefit for a beneficiary who is not a spouse is the balance accumulated in the Combined Contribution Account (CCA) and, if applicable, Voluntary Contribution Account(s), payable in a cash lump sum, less applicable withholding tax.

The survivor benefit for a variable benefit pensioner is the total in the member's Variable Benefit Account.

The survivor benefit for a pensioner in receipt of an internal variable annuity pension from the Plan is determined by the optional form selected by the member immediately prior to commencement of the annuity. If the member has a spouse, the member must select a form which provides at least a lifetime 60% survivor benefit unless the spouse completes a waiver.

(h) Adjustments to pensions

Internal variable annuities are adjusted each July 1st based on the investment performance of the underlying net assets for the preceding calendar year. As at July 1, 2021 the 3.5% and 5.0% internal variable annuities were increased for investment performance by 8.57% (2020: 12.15% increase) and 7.02% (2020: 10.55% increase), respectively. In accordance with the Plan Document these annuities are then subject to adjustment arising from the longevity experience of the annuitant group. As at July 1, 2021 the internal variable annuities were reduced by 0.01% (2020: 0.08% reduction) to reflect the annual adjustment for net mortality loss.

Defined benefit pensions and the defined benefit minimum for eligible 3.5% annuitants, are adjusted each July 1st, by reference to the annual change in the Canadian Consumer Price Index (CPI) to a maximum of 3.0% per year since the commencement date of the pension. The maximum adjustment in any one year is also 3.0%. The increase in the CPI was 0.6% from 2020 to 2021 resulting in an adjustment to defined benefit pensions and minimum benefits on July 1, 2021 of 0.6% (2020: 2.0%).

(i) Income taxes

The Plan is a registered pension plan as defined in the Income Tax Act (Canada) and is not subject to income taxes, but is subject to indirect taxes including British Columbia provincial sales tax (PST) and goods and services tax (GST). The Plan receives a 33% rebate of the GST paid.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

2. Basis of accounting

These financial statements have been prepared in accordance with the accounting policies set out in note 3 to comply with the financial reporting provisions of Section 47 Pension Benefits Standards Regulation (PBSR) and Bulletin PENS 18-003 issued by the BC Financial Service Authority ("BCFSA") in April 2018 (the "Financial Reporting Framework").

The basis of accounting used in these financial statements materially differs from Canadian accounting standards for pension plans because it excludes the pension obligation of the Plan. The bulletin issued by BCFSA confirms that the BCFSA permits audited financial statements to be prepared without disclosing the pension obligation. Consequently, these financial statements do not purport to show the adequacy of the Plan's assets to meet the Plan's pension obligations.

The accounting policies adopted in the preparation of these financial statements have been prepared on the basis of Part IV of the CPA Canada Handbook, Canadian accounting standards for pension plans (the "Handbook"), except for the exclusion of the pension obligation as noted above.

The Plan has adopted International Financial Reporting Standards in connection with any balances or transactions outside of the scope of Part IV of the Handbook.

3. Summary of significant accounting policies

(a) Investments

Investments are stated at fair value. Fair value is determined using market values where available. Fair value for international investments, held by BC Investment Management Corporation are estimated based on preliminary market values supplied by the BC Investment Management Corporation, and any differences between the estimated values and final market values are adjusted in the subsequent period. Where listed market values are not available, estimated values are calculated by discounted cash flows or based on other approved external pricing sources. Price comparison reports are used to compare the prices of the bonds and publicly traded equities held in pooled funds against a secondary source. Real estate investments are valued quarterly by BC Investment Management Corporation's real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. At the end of each quarter BC Investment Management Corporation uses financial statements provided by the external managers and general partners or valuation reports to calculate the share values and the unit values for the externally managed holding corporations and limited partnerships. Investment sales and purchases are recorded on trade date.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

3. Summary of significant accounting policies (continued)

(b) Investment income

Investment income is recorded on the accrual basis. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

(c) Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments.

(d) Foreign currency translation

Transactions denominated in foreign currencies are translated at the rates of exchange at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into Canadian dollars at the rate of exchange in effect at the statement of financial position date. Unrealized exchange gains or losses on foreign currency are included in the change in fair value of investments.

4. Investments (fair value)

Except for the assets of the DRBA, the assets of the Plan are pooled for investment purposes with the assets of the University of Victoria Money Purchase Pension Plan. At December 31, 2021, 93.03% (2020: 93.23%) of the assets held in the Balanced Fund were in respect of the University of Victoria Combination Pension Plan

The Plan's investments are recorded at fair value or at amounts that approximate fair value. Fair value is the amount at which the investment could be exchanged in a current financial transaction between willing parties. The investments are categorized according to a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs that are not observable for the asset or liability.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

4. Investments (fair value) (continued)

The Plan's proportionate share of investments in each fund, categorized according to the fair value hierarchy, is as follows:

(Expressed in \$000's)	2021			2020
	Balanced Fund	DRBA	Total	Total
Short-term notes - Level 1 \$	3,831	10,918	\$ 14,749	\$ 791
Short-term notes - Level 2	2,605	-	2,605	2,317
Canadian bonds - Level 1	403,458	68,623	472,081	424,896
Canadian equities - Level 1	164,451	89,755	254,206	206,793
Canadian equities - Level 2	169,866	-	169,866	136,209
Foreign equities - Level 2	508,822	152,657	661,479	619,743
Real estate - Level 3	125,871	19,317	145,188	119,597
	<u>\$ 1,378,904</u>	<u>\$ 341,270</u>	<u>\$ 1,720,174</u>	<u>\$ 1,510,346</u>
Fair value hierarchy				
Level 1	\$ 571,740	\$ 169,296	\$ 741,036	\$ 632,480
Level 2	681,293	152,657	833,950	758,269
Level 3	125,871	19,317	145,188	119,597
	<u>\$ 1,378,904</u>	<u>\$ 341,270</u>	<u>\$ 1,720,174</u>	<u>\$ 1,510,346</u>

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments, this includes the hedges that were entered into within the scope of the real estate program which houses all level 3 investments:

(Expressed in \$000's)	Balanced Fund	DRBA	Total
Beginning balance, January 1, 2021	\$ 105,206	\$ 14,391	\$ 119,597
Purchases	25,218	5,298	30,516
Sales	(17,529)	(2,541)	(20,070)
Realized and unrealized gains	12,976	2,169	15,145
Ending balance, December 31, 2021	<u>\$ 125,871</u>	<u>\$ 19,317</u>	<u>\$ 145,188</u>
Beginning balance, January 1, 2020	\$ 95,208	12,882	\$ 108,090
Purchases	12,311	2,097	14,408
Sales	(2,945)	(683)	(3,628)
Realized and unrealized gains	632	95	727
Ending balance, December 31, 2020	<u>\$ 105,206</u>	<u>\$ 14,391</u>	<u>\$ 119,597</u>

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

4. Investments (fair value) (continued)

Short-term notes consist of Canadian money market securities maturing in 12 months or less and include treasury bills and guaranteed investment certificates. Canadian bonds consist of government and corporate bonds and debentures. Equities consist of publicly traded shares. Real estate investments consist of diversified Canadian and Global income-producing properties. Investments may be segregated or consist of units of pooled investment portfolios of the investment managers.

5. Net return on investments

Net investment returns less operating expenses are distributed to members' accounts at the end of each month. The Balanced Fund realized a gross return of 14.85% (2020: 12.75%) and a net gain of 14.46% (2020: 12.37%). The Defined Retirement Benefit Account realized a net gain of 17.41% (2020: 13.05%). Net investment returns by fund are as follows:

(Expressed in \$000's)	2021			2020
	Balanced Fund	DRBA	Total	Total
Interest				
Cash and short-term notes	\$ 1	\$ -	\$ 1	\$ 16
Bonds	10,788	1,621	12,409	14,144
Dividends				
Canadian equities	4,935	2,357	7,292	4,088
Net realized gains	194,760	51,909	246,669	46,903
Net unrealized (losses) gains	(30,225)	(4,770)	(34,995)	108,101
	<u>180,259</u>	<u>51,117</u>	<u>231,376</u>	<u>173,252</u>
Investment costs				
Management fees	4,023	\$ 866	4,889	4,282
Custodial fees	18	11	29	32
Other	44	-	44	37
	<u>4,085</u>	<u>877</u>	<u>4,962</u>	<u>4,351</u>
Total net investment return	\$ <u>176,174</u>	\$ <u>50,240</u>	\$ <u>226,414</u>	\$ <u>168,901</u>

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

6. Net assets available for benefits

The net assets available for benefits as at December 31 are allocated as follows:

(Expressed in \$000's)	<u>2021</u>	<u>2020</u>
Combined contribution accounts ("CCA")	\$ 614,143	\$ 557,362
Variable benefit accounts ("VBA")	544,260	481,543
Additional voluntary contribution accounts ("AVC")	24,817	20,850
Defined retirement benefit account ("DRBA")	341,207	283,690
Internal variable annuity account ("IVAA")	<u>199,789</u>	<u>170,000</u>
	<u>\$ 1,724,216</u>	<u>\$ 1,513,445</u>

7. Combined contribution accounts ("CCA")

Each member of the plan who is not a pensioner has a CCA which is reported annually to the member. CCAs are invested in the Balanced Fund.

8. Variable benefit accounts ("VBA")

Each member of the plan in receipt of a variable benefit pension has a VBA. VBAs are invested in the Balanced Fund.

9. Additional voluntary contribution accounts ("AVC")

Additional voluntary contribution accounts are divided into restricted voluntary accounts ("RVA") and unrestricted voluntary accounts ("UVA"). Transfers from other pension plans that have restrictions imposed by the exporting plans are placed in RVA. Contributions made by members on a voluntary basis and transfers that are unrestricted are placed in UVA. All RVA and UVA are invested in the Balanced Fund as follows:

(Expressed in \$000's)	<u>2021</u>	<u>2020</u>
Restricted voluntary accounts	\$ 11,052	\$ 11,919
Unrestricted voluntary accounts	<u>13,765</u>	<u>8,931</u>
	<u>\$ 24,817</u>	<u>\$ 20,850</u>

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

10. Defined retirement benefit account (“DRBA”)

The DRBA is a reserve to fund existing defined benefit pensions and supplements and to offset future obligations for defined benefit supplements.

11. Internal variable annuity account (“IVAA”)

The IVAA provides benefits to members who elected to take internal variable annuities with all or part of their CCA, VBA and AVC. The IVAA is invested in the Balanced Fund.

12. Risk management

The Plan’s investments are recorded at fair value. Other financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values. Fair values of investments are exposed to market risk, liquidity risk and credit risk.

Market risk

Market risk is comprised of currency risk, interest rate risk, and other price risk.

Currency risk: Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening (weakening) of the Canadian dollar against foreign currencies at December 31, 2021 would have decreased (increased) investments held in foreign currencies by approximately \$33.1 million (2020: \$31.0 million).

Currency risk associated with foreign equities may be hedged at the discretion of the manager, BC Investment Management Corporation, in order to protect the value of foreign equity investments from the impact of an appreciating Canadian dollar (relative to the foreign currency).

The Fixed Income Manager may purchase US Treasury Bonds, provided the foreign currency exposure is hedged through the purchase of currency contracts.

Interest rate risk: Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Duration is an appropriate measure of interest rate risk for fixed-income securities (bonds, mortgages and short-term notes) as a rise in interest rates will cause a decrease in the price of fixed income securities – the longer the duration, the greater the effect. At December 31, 2021, the average duration of the fixed income securities in the Balanced Fund was 8.14 years (2020: 8.25 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 8.14% (2020: 8.25%).

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

12. Risk management (continued)

Market risk (continued)

Other price risk: Other price risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. This risk is reduced by the investment policy provisions approved by the Board of Pension Trustees for a structured asset mix to be followed by the investment managers, the requirement for diversification of investments within each asset class and credit quality constraints on fixed income instruments. Other price risk can be measured in terms of volatility, the standard deviation of change in the value of a financial instrument within a specific time horizon.

	Volatility %		
Short-term holdings	+/- 1.5		
Bonds and mortgages	+/- 5.4		
Canadian equities	+/- 19.5		
Foreign equities	+/- 16.1		
Real estate	+/- 11.0		

Benchmark for investments	% change	Net impact on market value	
		Balanced Fund	Defined Retirement Benefit Fund
FTSE TMX Canada 91-day Treasury Bill Index	+/- 1.5	\$97	\$164
FTSE TMX Canada Universe Bond Index	+/- 5.4	21,787	3,706
S&P/TSX Capped Composite Index	+/- 19.5	65,191	17,502
MSCI World Net Index	+/- 16.1	81,920	24,578
Canadian Consumer Price Index plus 4% (real estate)	+/- 11.0	13,846	2,125

Other price risk is managed by diversification of the portfolio, both by investment managers (three) with differing investment styles and mandates and by allocation of equities across a range of sectors and companies. Based on the current asset class holdings, the estimated volatility of the Balanced Fund return is +/- 8.9%, and the estimated volatility of the Defined Retirement Benefit Fund return is +/- 11.3%.

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they come due. The primary liabilities in the Plan are defined contribution entitlements, internal variable annuities, future defined benefit obligations and operating expenses. Liquidity requirements are managed through income generated by monthly contributions and investing in sufficiently liquid equities, pooled funds and other easily marketable instruments.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

12. Risk management (continued)

Credit risk

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer to meet its debt obligations. At December 31, 2021, the maximum risk exposure for this type of investment is \$409.9 million (2020: \$373.6 million) in the Balanced Fund and \$79.5 million (2020: \$54.4 million) in the Defined Retirement Benefit Fund.

The Plan limits credit risk by investing only in short term debt rated R1 or higher and other debt rated BBB or higher, as rated by the Dominion Bond Rating Service or equivalent. Debt rated below BBB is only permitted in the case of a high yield bond fund which has been specifically approved for investment by the Board of Pension Trustees.

The following shows the percentage of bond holdings in the portfolio by credit rating.

Rating	Balanced Fund	Defined Retirement Benefit Fund
AAA	27.8%	27.8%
AA	33.0%	33.0%
A	17.9%	17.9%
BBB	13.4%	13.4%
BB and below	6.7%	6.7%
Unrated	1.2%	1.2%

13. Capital disclosures

The purpose of the Plan is to provide pension benefits to plan members. As such, when managing capital, the objective is to preserve assets in a manner that provides the Plan with the ability to continue as a going-concern, to have sufficient assets to meet future obligations for benefits and to have sufficient liquidity to meet all benefit and expense payments.

In accordance with regulatory requirements, the Board of Pension Trustees has established a Statement of Investment Policies and Procedures ("SIP&P") which sets out the investment principles, guidelines and monitoring procedures that are appropriate to the needs and objectives of the Plan. The SIP&P sets out benchmarks and asset allocation ranges that are intended to best secure the obligations for pension benefits and result in reasonable risk-adjusted return on investment. Individual investment decisions are delegated to investment managers subject to the constraints of the SIP&P and individual manager mandates. As required, the Board of Pension Trustees reviews the SIP&P and manager structure at least annually, and makes such changes to the SIP&P and/or mandates as it deems necessary. With the assistance of an outside consultant, the Board of Pension Trustees and the Pension Services regularly monitor the asset mix of each manager and fund to ensure compliance with the SIP&P and mandates.

University of Victoria Combination Pension Plan

Notes to the Financial Statements

December 31, 2021

13. Capital disclosures (continued)

The benchmark and ranges for the funds are as follows:

	Balanced Fund		DRBA	
	Benchmark	Range	Benchmark	Range
Cash and equivalents	0%	0-21%	0%	0-20%
Canadian bonds	36%	20-46%	20%	15-25%
Canadian equities	22%	14-27%	25%	15-35%
Foreign equities	32%	20-40%	45%	40-50%
Real estate	10%	5-15%	10%	5-15%

The Plan is also subject to the Pension Benefits Standards Act (BC) and Regulations, which require that solvency and going concern actuarial valuations are performed every three years, at which time the Plan must take measures to eliminate any funding deficiencies that may arise.

14. Impact of COVID-19

The outbreak of COVID-19 and related global responses continue to cause disruptions to businesses around the world. Global equity markets continued to experience significant volatility. The duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. To date, there have been no significant impacts to The Plan.

University of Victoria

MONEY PURCHASE PENSION PLAN

2021 ANNUAL REPORT



TABLE OF CONTENTS

Letter from the Chair	3
Plan Governance	5
Financial Highlights	6
Investments	
Contributions & Benefit Payments	
Expenses	
Membership	
Investments	8
Policies & Objectives	
Asset Mix	
Total Plan Performance	
Investment Managers: Allocation & Performance	
Portfolio Holdings	10
Top Exposures: Global & Canadian Equities	
Balanced Fund Portfolio Holdings	
Service Providers	12
Contacting Pension Services	12

NOTE: Unless otherwise indicated, the data and figures in this report are as at December 31, 2021
Minor inconsistencies may appear due to rounding.

LOOKING FOR MORE?

Please visit www.uvic.ca/pensions or contact Pension Services to access the following:

- Information on early and deferred retirement benefits; survivor benefits
- Your options at retirement; options available to you when leaving UVic
- PDF versions of this annual report and those from previous years
- Audited financial statements and comprehensive portfolio listings
- History of the Plan and official Plan documents

www.uvic.ca/pensions

LETTER FROM THE CHAIR

2021 was a second, globally-challenging year. The net of fees return of 14.44% for the Money Purchase Pension Plan was, as a result, particularly noteworthy – especially following similarly strong returns in 2020, the first year of the COVID pandemic.

It is, of course, important to consider Plan investments over the long-term. A performance monitoring report for the period ending December 31, 2021, prepared by the Plan's investment consultant PBI, included the following table, which shows that the Balanced Fund achieved significant value added in comparison to an applicable benchmark.

BALANCED FUND	1 YEAR	2 YEAR	3 YEAR	5 YEAR	10 YEAR
Total Plan Return*	14.5%	13.4%	14.4%	10.4%	10.3%
Asset Mix Benchmark	11.7%	10.8%	12.1%	8.6%	8.7%
Value Added*	2.8%	2.6%	2.3%	1.8%	1.6%

* NET OF INVESTMENT MANAGEMENT FEES

AS AT DECEMBER 31, 2021

PBI also notes that the Balanced Fund has achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients of Northern Trust and PBI, placing in the first quartile.

In early 2021, the Pension Board of Trustees, assisted by Pension Services and Mercer (Canada), completed a triennial assessment of the Combination and Money Purchase Plans for the review period January 2017 to December 2019. The assessment was generally positive, and highlighted certain priorities for the Board – including the need for more attention to environmental, social and governance (ESG) issues.

The Board of Trustees has been steadily increasing its consideration of ESG, specifically including climate change. The Board now requests that investment managers provide their carbon footprint and more robust reporting on climate change-related factors. These factors are also addressed when the Board meets with each manager. The 2021 PBI Performance Monitoring Report provides a detailed ESG reporting assessment for each of our managers: BC Investment Management; Fiera Capital; and Phillips Hager & North Investment Management. The assessments are positive, but also identify factors for the Board to pursue in more detail with each of the managers.

In fall 2021, Trustees furthered their understanding of ESG and climate change via two education sessions hosted by BCI. Trustees also hosted a session on ESG and Climate Change by the Canada Climate Law Initiative in February 2022.

Cybersecurity is an ongoing concern for all pension plans. The Board is continuing to educate itself on the issue and persists in assessing Plan service providers to ensure appropriate measures are in place.

The Board of Trustees is composed of eight Trustees serving terms of up to three years. Trustees who served in 2021 are listed on page 5 of this report. In 2021 the Board had four sub-committees: Investments [K. Dixon (chair), L. Hill, M. Murphy]; Policy & Procedures, [S. Service (chair), D. Boudinot, J. Gilfoyle]; Governance & Communications [M. Miller (chair), K. Dixon, S. Service]; and Actuarial Valuation [A. Coward (chair), J. Gilfoyle, S. Service].

Two multi-term Trustees resigned their appointments to the Board in 2021. Ms. Lisa Hill resigned as a Trustee at the end of October, having served as a Trustee since 2014. In December, Dr. Keith Dixon also completed his long tenure on the Board, including twenty years as Board Chair. We thank Lisa and Keith for their dedicated service on the Board. We are quite pleased to welcome Mr. Barry Gros and Ms. Catherine Heath as newly appointed trustees. Both bring substantial experience in pensions and investing to the Board.

“The Balanced Fund achieved strong one, three, five and ten-year performance compared to a universe of 34 pension plan clients... placing in the first quartile.”

LETTER FROM THE CHAIR, CONTINUED

Starting in 2021 and continuing into 2022, a sequence of mainly pandemic-related resourcing challenges has led to delays in the preparation of the audited financial statements for 2021. That has resulted in the publication of this annual report being later than past years, and subsequently, a delay in holding the Annual General Meeting. While unfortunate, we are pleased these delays have not impacted Pension Services' attention to matters for plan members and beneficiaries. Indeed, the Director of Pension Services and all members of the Pensions team are to be commended for providing continued services through the challenges of the global pandemic.

I also offer the Board's thanks to Mr. Andrew Coward for his work as Acting Director of Pension Services while Ms. Christa Taylor was on maternity leave, and for his continued service as an ex-officio Trustee in his capacity as the Acting Associate Vice-President Financial Planning and Operations for UVic.

The Annual General Meeting will be held on Wednesday, July 6 as a virtual meeting as that remains, under the circumstances, the safest and most appropriate delivery mode. I look forward to seeing many of you at the meeting, at least virtually.

Best wishes to all,



D. Michael Miller
Chair, Board of Pension Trustees 2021

IN MEMORIAM: Alfred "Fred" Fischer | 1932 – 2021



Dr. Fred Fischer contributed to the development and growth of the University of Victoria in diverse ways. We wish to highlight Fred's outstanding leadership with regard to the Combination and Money Purchase Pension Plans. He served on the Pension Board from 1988 through 2001 and as Board Chair from 1996 through 2000.

Fred applied a creative approach to plan design and led the country with implementation of the popular LIF-type option, an option eventually adopted in provincial and federal legislation, and now in many other pension plans. His insights and diligent work contributed much to the success of the UVic plans – lasting contributions benefiting all retirees, as well as current and future faculty and staff at the university.

We extend our sincere condolences to Fred's family, friends and colleagues.

PLAN GOVERNANCE

The Money Purchase Pension Plan (the “Plan”) is governed by the Pension Board of Trustees. The Pension Board is legally responsible for the investment of funds and financial management of the Plan, and to ensure the Plan is administered in accordance with the Trust Agreement, the *Income Tax Act*, and British Columbia’s *Pension Benefits Standards Act*.

There are eight Trustees on the Pension Board, who also serve as the Board for the University of Victoria Combination Pension Plan. Trustees’ terms are up to three years.

Trustees have a fiduciary duty to act in the best financial interest of Plan beneficiaries and as a result, they have an obligation to ensure every decision made as Trustees is motivated by the aim of furthering the interest of the Plan’s beneficiaries.

The Trust Agreement between the University of Victoria and the Pension Board sets out the rights and responsibilities of the Pension Board, as well as the rules and procedures related to the appointment of Trustees.

Additional information, including the Trust Agreement, is available at www.uvic.ca/pensions, or by request from Pension Services.

2021 PENSION BOARD TRUSTEES	
NAME & TITLE	TERM ENDING
David Boudinot <i>Acquisitions Librarian, UVic libraries</i>	December 31, 2023
Andrew Coward <i>Acting Associate Vice-President, Financial Planning & Operations</i>	Appointed <i>ex-officio</i>
Keith Dixon (2021 Vice-Chair) <i>Professor Emeritus, Department of Chemistry</i>	December 31, 2022 <i>Resigned effective December 31, 2021</i>
John Gilfoyle <i>Investment & Strategy Consultant</i>	June 30, 2023
Lisa Hill <i>Senior Vice-President, Portfolio Manager, Raymond James Ltd.</i>	August 31, 2023 <i>Resigned effective October 31, 2021</i>
Michael Miller (2021 Chair) <i>Professor Emeritus, Department of Computer Science</i>	December 31, 2022
Matthew Murphy <i>Associate Professor, School of Business</i>	December 31, 2023
Susan Service <i>Professional Accountant</i>	December 31, 2022

FINANCIAL HIGHLIGHTS

INVESTMENTS

MARKET VALUE OF INVESTMENTS	2019	2020	2021
Expressed in \$000's	\$	\$	\$
Balanced Fund	78,372	89,073	103,335

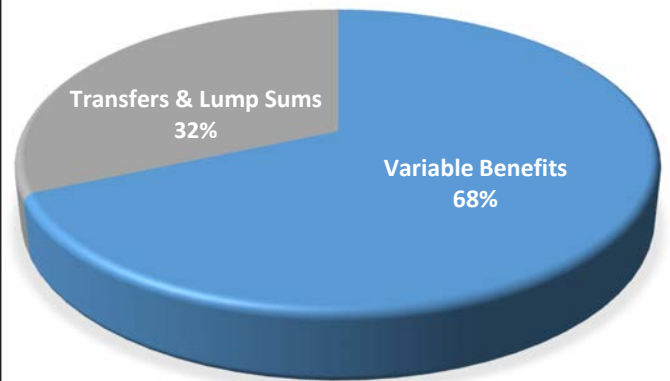
INVESTMENT RETURNS		2019		2020		2021	
Expressed in \$000's		\$	%	\$	%	\$	%
Balanced Fund	Gross returns	10,857	16.50	10,075	12.75	13,335	14.85
	Expenses	-299	-0.45	-323	-0.41	-366	-0.41
	Net returns	10,558	16.05	9,752	12.34	12,969	14.44

CONTRIBUTIONS & BENEFIT PAYMENTS

TOTAL CONTRIBUTIONS		2019	2020	2021
Expressed in \$000's		\$	\$	\$
Members	Required	963	1,008	1,116
	Voluntary	46	62	58
	Transfers in	1,599	397	686
University (Required)		2,239	2,366	2,551
Total		4,847	3,833	4,411

VALUE OF BENEFIT PAYMENTS	2019	2020	2021
Expressed in \$000's	\$	\$	\$
Variable Benefits (VB)	842	1,131	1,279
Transfers & lump sums	1,087	1,761	1,762
Total	1,929	2,892	3,041

NUMBER OF BENEFIT PAYMENTS: 2021



FINANCIAL HIGHLIGHTS

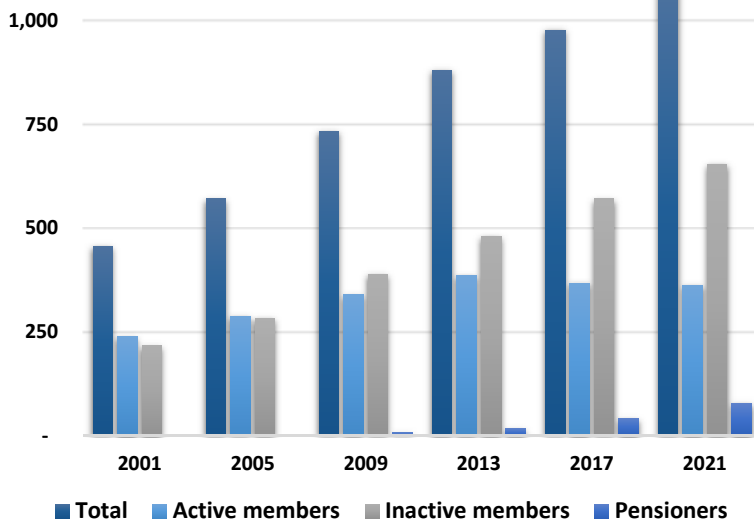
EXPENSES

The following details the expenses incurred to invest and administer the Plan. Expenses are deducted from gross returns to determine net returns, which are distributed to members' accounts.

BALANCED FUND EXPENSES			2019		2020		2021	
	<i>Expressed in \$000's</i>		\$	%	\$	%	\$	%
	Investment management	235	0.35	257	0.33	298	0.33	
	Custodial and consulting	6	0.01	4	0.01	4	0.01	
	Office and administration ¹	37	0.06	37	0.04	41	0.05	
	Audit and legal	21	0.03	25	0.03	23	0.02	
	Total expenses	299	0.45	323	0.41	366	0.41	

¹ 0.12% of 2021 office and administration expenses were for individual Trustee expenses.

MEMBERSHIP: 20 YEAR HISTORY



MEMBERSHIP

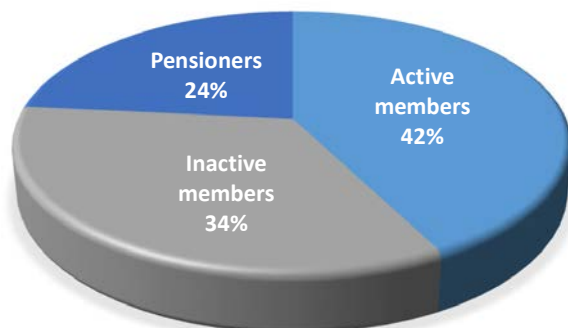
These charts describe the distribution of assets in 2021 among different member groups, as well as the status and growth in Plan membership since 2001.

The Money Purchase Plan had a total of 1,094 members in 2021, up from 1,050 members in 2020. Total membership has increased 11.9% since 2017.

ACTIVE MEMBERS are employed by the University and contributing to the Plan. In 2021, this group comprised 362 members, up from 349 in 2020.

INACTIVE MEMBERS have transferred to another UVic plan or terminated employment but have not yet elected a benefit; the category also includes a small number of accounts held by surviving spouses of members who died before retirement. In 2021, this group comprised 654 members.

2021 DISTRIBUTION OF ASSETS



INVESTMENTS: POLICIES & OBJECTIVES

THE BALANCED FUND

Individual member accounts (Money Purchase Contribution Accounts, Variable Benefit Accounts and Voluntary Contribution Accounts) are held in the Balanced Fund, together with the assets of the Combination Pension Plan.

INVESTMENT POLICY AND ENVIRONMENTAL, SOCIAL & GOVERNANCE FACTORS

As required, the Pension Board has established a Statement of Investment Policies and Procedures (SIPP) to formulate those investment principles, guidelines and monitoring procedures that are appropriate to established objectives. The Policy is reviewed at least annually, and sets out the categories of permitted investments, diversification, asset mix and rate of return expectations.

Under the SIPP, investment managers are encouraged to consider environmental, social and governance (ESG) related risks. In addition, managers are required to report on how ESG factors are incorporated into their investment decision making, and the Pension Board considers this information in its evaluation of prospective investment managers.

All investment managers involved with the Balanced Fund are signatories to the United Nations-supported Principles for Responsible Investment (UNPRI).

RISK TOLERANCE

In recognition of the Plan's current characteristics, an average degree of risk in terms of short-term variability of returns may be tolerated in the Balanced Fund's investments in pursuit of longer term returns.

PERFORMANCE EXPECTATIONS

Over rolling four-year periods, the minimum return expectations are:

- Domestic managers of Canadian equities are expected to meet the benchmark plus 0.5% per annum, plus investment management and pooled fund custodial fees; for fixed income, the expectation is 1.25% gross of fees.
- The global equity manager is expected to meet the benchmark plus 1.0% per annum, plus investment management and pooled fund custodial fees.
- The real estate manager is expected to meet the MSCI Global Property Fund Index; with a secondary benchmark of the Canadian Consumer Price Index plus 4%.

In 2021, the benchmarks were as follows:

- Short term: FTSE Canada 91-day T-Bill Index
- Fixed income: FTSE Canada Universe Bond Index
- Canadian equities: Benchmark: S&P/TSX Capped Composite Index
- Global equities: MSCI World Ex-Canada Net \$Cdn Index

The total fund benchmark for the Balanced Fund is a composite of the benchmarks for each of the asset classes.

PERFORMANCE MONITORING

The primary objective is to achieve a rate of return, net of investment fees and based on a four-year moving average, which is above a benchmark rate of return associated with asset mix policy. The Pension Board monitors and reviews performance regularly. While short-term results are of interest, it is important that an investment strategy provide good results over the longer term. As a result, the focus is on evaluating investment performance over rolling four-year periods.

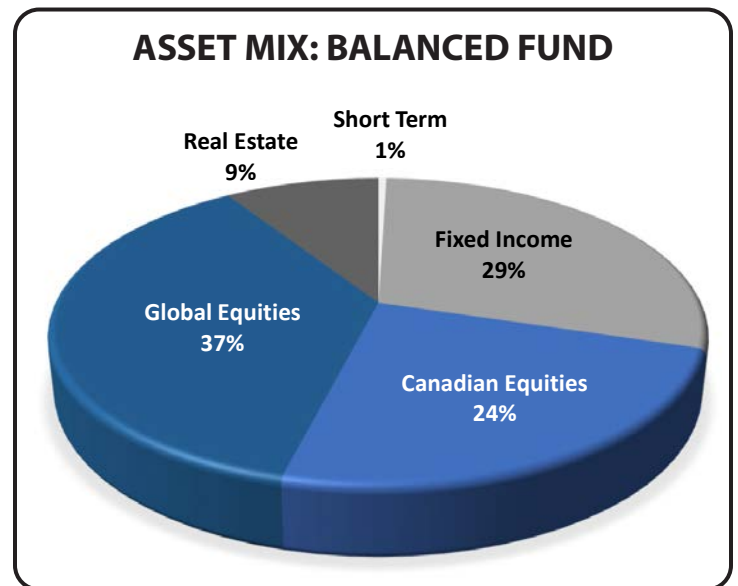
INVESTMENTS

ASSET MIX

This chart illustrates the Fund's asset mix, as at December 31, 2021. Target asset mix ranges are listed in the table on page 10 of this report. Assets are invested with three investment managers, as listed in the Service Providers section.

ASSET MIX		\$	%
<i>Expressed in \$000s</i>			
Balanced Fund	Short Term	6,918	0.47%
	Fixed Income	433,698	29.26%
	Canadian Equities	359,371	24.24%
	Global Equities	546,952	36.90%
	Real Estate	135,304	9.13%
	TOTAL MARKET VALUE	1,482,238	100.00%

The Money Purchase Pension Plan share of the Balanced Fund is 6.97%.



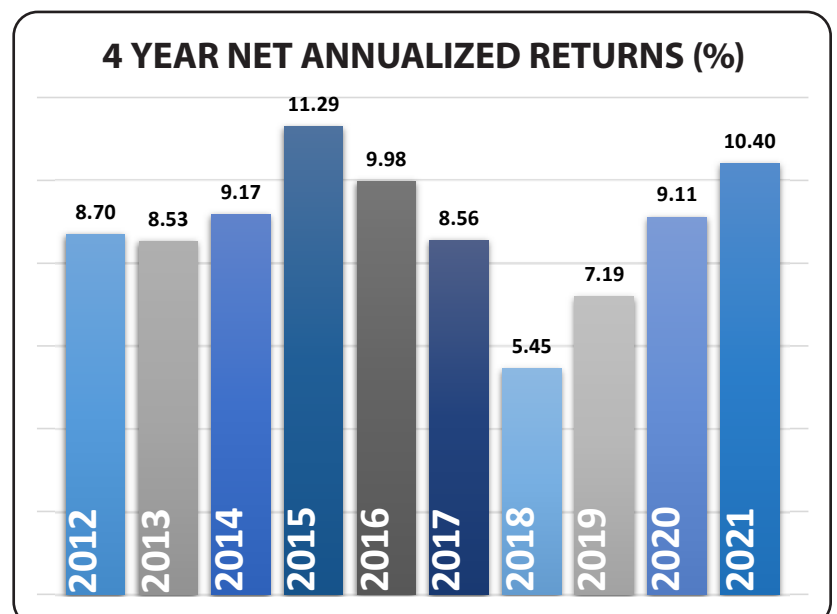
TOTAL PLAN PERFORMANCE

This table shows the annualized rates of return for the Balanced Fund portfolio over the last ten years. The four year net returns are also illustrated in the chart below.

Gross returns are calculated before expenses. Net returns are calculated after all investment and operating expenses. The net rate of return is credited to members' individual Money Purchase Contribution Accounts (MPCA), Variable Benefit Accounts (VBA) and Additional Voluntary Contribution Accounts (AVCA).

Past performance is not a reliable indicator of future performance.

BALANCED FUND ANNUALIZED RETURNS (%)				
Period ended December 31	1 YEAR		4 YEAR	10 YEAR
	Gross	Net	Net	Net
2021	14.85	14.44	10.40	10.04
2020	12.75	12.34	9.11	8.64
2019	16.50	16.05	7.19	8.34
2018	0.03	-0.42	5.45	8.30
2017	9.52	9.17	8.56	6.57
2016	4.98	4.63	9.98	5.92
2015	9.10	8.71	11.29	6.70
2014	12.21	11.87	9.17	7.07
2013	15.31	15.00	8.53	7.04
2012	9.98	9.69	8.70	7.01



INVESTMENTS

MANAGERS: ALLOCATION & PERFORMANCE

The chart below provides a snapshot of the asset mix, allocation among the Balanced Fund's investment managers, and associated performance returns for each asset class, compared to a set benchmark.

INVESTMENT MANAGER	ALLOCATION (%)			RETURN (%)			
	Actual	Benchmark	Allowable Range	1 YEAR	1 YEAR	4 YEAR	4 YEAR
	WEIGHT	WEIGHT		GROSS	BENCHMARK	GROSS	BENCHMARK
FIXED INCOME							
PH&N	29.2	36.0	20-46	-2.0	-2.5	4.8	3.5
CANADIAN EQUITIES							
BCI	12.3		9-13	25.0		11.5	
Fiera	12.1			27.9		11.1	
Total	24.4	22.0	14-27	26.4	25.1	11.3	10.3
GLOBAL EQUITIES							
BCI	36.8	32.0	20-40	24.5	20.7	16.5	13.7
REAL ESTATE							
BCI	9.1	10.0	5-15	11.1	9.0	6.0	6.5
TOTAL FUND				14.9	11.7	10.7	8.7

Short term investment results are grouped with respective managers.

PORTFOLIO HOLDINGS: BALANCED FUND

GLOBAL EQUITIES

TOP 10 EXPOSURES	WEIGHT*
Alphabet Inc	6.1%
Microsoft Corp	5.4%
Novo Nordisk A/S	4.8%
Sony Group Corp	4.3%
Thermo Fisher Scientific Inc	4.3%
Home Depot Inc	4.2%
Visa Inc	3.5%
Amazon.com Inc	3.4%
Hoya Corp	2.8%
Nestle SA	2.7%
Total Weight: Top 10 Exposures	41.5%

* As a percentage of total Global Equity Holdings

CANADIAN EQUITIES

TOP 10 EXPOSURES	WEIGHT*
Royal Bank of Canada	8.8%
Toronto-Dominion Bank/The	7.8%
Brookfield Asset Management Inc	5.4%
Canadian Pacific Railway Ltd	4.7%
Constellation Software Inc	4.0%
Shopify Inc	4.0%
WSP Global Inc	3.2%
Bank of Nova Scotia	2.6%
Nutrien Ltd	2.1%
Bank of Montreal	2.0%
Total Weight: Top 10 Exposures	44.5%

* As a percentage of total Canadian Equity Holdings

PORTFOLIO HOLDINGS

BALANCED FUND

ASSET		MARKET VALUE \$
		Expressed in \$000's
SHORT-TERM INVESTMENTS (0.47%)	CANADA TREASURY BILLS	2,800
	POOLED FUNDS	4,118
	CURRENCY HEDGES	0
CANADIAN BONDS (29.26%)	POOLED BOND FUNDS	433,693
CANADIAN EQUITIES (24.24%)	CONSUMER DISCRETIONARY	5,273
	CONSUMER STAPLES	9,384
	ENERGY	17,325
	FINANCIALS	59,218
	HEALTH CARE	-
	INDUSTRIALS	28,063
	MATERIALS	16,763
	INFORMATION TECHNOLOGY	13,803
	TELECOMMUNICATION SERVICES	7,102
	UTILITIES	4,722
	POOLED FUNDS	197,718
GLOBAL EQUITIES (36.90%)	POOLED FUNDS	546,952
REAL ESTATE (9.13%)	POOLED FUNDS	92,199
	SEGREGATED FUNDS	43,374
	HEDGES	-269
TOTAL BALANCED FUND PORTFOLIO		1,482,238
COMBINATION PENSION PLAN		1,378,903
MONEY PURCHASE PENSION PLAN		103,335

Some inconsistencies may exist due to rounding.

A full listing of portfolio holdings can be obtained at www.uvic.ca/pensions or by contacting Pension Services.

SERVICE PROVIDERS

INVESTMENT MANAGERS

BC Investment Management Corporation (BCI)	Manages one-half the Canadian equity portion, and all the foreign equity and real estate portions of the Balanced Fund.
Fiera Capital Corporation	Manages one-half the Canadian equity portion of the Balanced Fund.
Phillips, Hager & North Investment Management Limited (PH&N)	Manages the fixed income portion of the Balanced Fund.

CUSTODIAN

The Northern Trust Company, Canada	Custodian of Plan assets (excluding BCI funds) and benefit payment service.
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INVESTMENT CONSULTANT

PBI Actuaries & Consultants

PERFORMANCE MEASUREMENT

PBI Actuaries & Consultants

ACTUARY

Mercer (Canada) Limited

AUDITOR

Grant Thornton LLP

Please review your annual statement and contact Pension Services with any updates to your information.

Current UVic employees, please also ensure your information is up-to-date on your UVic MyPage.

Accessibility: If you require your annual statement digitally, please contact Pension Services to request a PDF version.

Retiring members should contact Pension Services 3-6 months before their retirement date. Individual meetings are available by appointment.

The precise terms of the Plan are provided in the Plan Document, which can be obtained at www.uvic.ca/pensions, or by request from Pension Services. We make every effort to ensure that all information in this report is accurate and complete. Should any discrepancy exist, the Plan Documents, statutes, or regulations shall apply.

Additional information about the University of Victoria Money Purchase Pension Plan and a PDF version of this report can be found at: www.uvic.ca/pensions

HOW TO REACH PENSION SERVICES:

EMAIL:	pensions@uvic.ca
TELEPHONE:	(250) 721-7030
PHYSICAL ADDRESS & COURIER ADDRESS:	Pension Services University of Victoria Michael Williams Building Room B278 3800 Finnerty Road Victoria, BC V8P 5C2
MAILING ADDRESS:	Pension Services University of Victoria PO Box 1700, STN CSC Victoria BC V8W 2Y2





Financial Statements

University of Victoria Money Purchase Pension Plan

December 31, 2021

Contents

	Page
Independent Auditor's Report	1-2
Statement of Financial Position	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Changes in Obligations for Benefits	5
Notes to the Financial Statements	6-16

Independent Auditor's Report

To the Trustees of the University of Victoria Money Purchase Pension Plan

Opinion

We have audited the financial statements of the University of Victoria Money Purchase Pension Plan, which comprise the statement of financial position as at December 31, 2021, and the statements of changes in net assets available for benefits and changes in obligations for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University of Victoria Money Purchase Pension Plan as at December 31, 2021, and its changes in net assets available for benefits and its changes in obligations for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

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

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

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

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

Those charged with governance are responsible for overseeing the University of Victoria Money Purchase Pension Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Victoria, Canada

May 17, 2022

Chartered Professional Accountants

University of Victoria Money Purchase Pension Plan

Statement of Financial Position

December 31 (expressed in \$000's)

2021

2020

Assets

Cash \$ 311 \$ 232

Investments (Note 4)

Short-term	482	202
Canadian bonds	30,235	26,927
Canadian equities	25,054	19,261
Foreign equities	38,131	35,043
Real estate	9,433	7,640

103,335 89,073

Receivables

Accrued interest and dividend income	32	26
Transactions to be settled and other	10	8

42 34

103,688 89,339

Liabilities

Accounts payable and accrued liabilities 46 36

Net assets available for benefits (Note 6) 103,642 89,303

Obligations for benefits 103,642 89,303

**Net assets available for benefits
less obligations for benefits**

\$ - \$ -

Approved by the Board of Pension Trustees

_____ Chair _____ Vice-Chair

See accompanying notes to the financial statements.

University of Victoria Money Purchase Pension Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31 (expressed in \$000's)	2021	2020
Changes in net assets		
Net return on investments (Note 5)		
Interest income	\$ 798	776
Dividend income	365	279
Net realized and unrealized gain on investments	12,172	9,020
Investment administration costs	(302)	(261)
	<u>13,033</u>	<u>9,814</u>
Contributions (Note 1)		
Members' required	1,116	1,008
Members' additional voluntary	58	62
University's required	2,551	2,366
Transfers from other plans	686	397
	<u>4,411</u>	<u>3,833</u>
Payments to or on behalf of members		
Pensions to retired members or beneficiaries	(1,279)	(1,131)
Members' accounts transferred and refunded, and death benefits	(1,762)	(1,761)
	<u>(3,041)</u>	<u>(2,892)</u>
Operating expenses		
Office and administrative costs	(41)	(37)
Audit, registration and legal fees	(23)	(25)
	<u>(64)</u>	<u>(62)</u>
Increase in net assets	14,339	10,693
Net assets available for benefits, beginning of year	89,303	78,610
Net assets available for benefits, end of year	\$ 103,642	\$ 89,303

See accompanying notes to the financial statements.

University of Victoria Money Purchase Pension Plan

Statement of Changes in Obligations for Benefits

Year Ended December 31 (expressed in \$000's)	2021	2020
Obligations for benefits, beginning balance	\$ 89,303	\$ 78,610
Net investment returns	12,969	9,752
Contributions	4,411	3,833
Benefits paid	(1,279)	(1,131)
Accounts transferred or refunded	(1,762)	(1,761)
Change in obligations for benefits	14,339	10,693
Obligations for benefits, ending balance	\$ 103,642	\$ 89,303

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan

The following description of the University of Victoria Money Purchase Pension Plan is a summary only. For more complete information, reference should be made to the Trust Agreement.

(a) General

The Plan is a defined contribution pension plan. The Plan covers assistant and associate teaching professors, teaching professors, sessional lecturers, as well as faculty, librarians and administrative and academic professional staff holding regular appointments of 50% or more of full-time but less than full time.

(b) Funding policy

In accordance with the Trust Agreement, members are required to contribute 3.0% of their basic salary up to the Canada Pension Plan Year's Maximum Pensionable Earnings ("YMPE") (\$61,600 in 2021), and 5.0% of the basic salary in excess of that amount. The contributions are directed to the members' money purchase contribution accounts.

The University contributes 8.37% of basic salary up to the YMPE, and 10.0% of the basic salary in excess of that amount. The contributions are directed to the members' money purchase contribution accounts.

The total combined member and University contributions to a member's money purchase contribution account in a calendar year are limited to the Income Tax Act (Canada) maximum (\$29,210 in 2021).

Subject to Income Tax Act (Canada) maximums, members may elect to make additional contributions to a voluntary contribution account through payroll deduction or by transfer from other registered vehicles.

(c) Investment options

Members' money purchase contribution accounts and additional voluntary accounts are invested in the Balanced Fund.

(d) Retirement

All members are eligible for a retirement benefit. Normal retirement is the end of the month in which the member attains age 65. Members may elect early retirement any time after attaining the age of 55, or postpone retirement benefits until December 1st of the calendar year in which the member attains age 71.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

1. Description of plan (continued)

(e) Retirement options

At retirement, members can apply the balance in their money purchase contribution accounts to one or a combination of the following forms of benefits:

- External annuity from a life insurance company.
- Transfer to a locked-in retirement account.
- Transfer to a combination of registered retirement income funds and life income funds.
- Variable benefit pension (provided their account balance is at least twice the year's YMPE).

(f) Termination and portability benefits

Upon termination of employment, members may retain the balance in their money purchase contribution account or transfer it to a locked-in retirement account or to another registered pension plan that will accept the transfer.

Active members may transfer pension entitlements from other registered pension plans into a voluntary account in the Plan.

(g) Survivor benefits

A spouse is automatically entitled to the pre-retirement survivor benefit unless they waive that right by completing a Spousal Waiver (Pension Benefits Standards Regulation BC). The survivor benefit for a spouse is 100% of the benefit accrued by the member. The surviving spouse is entitled to any of the options that are available to the member, with the exception that the spouse need not have attained 55 years of age to commence a monthly benefit. A surviving spouse must commence a pension benefit or elect a transfer from the Plan by the later of one year following the member's date of death or the end of the calendar year in which the spouse attains 71 years of age. The survivor benefit for a beneficiary who is not a spouse is the balance accumulated in the Money Purchase Contribution Account ("MPCA") and, if applicable, Voluntary Contribution Account(s), payable in a cash lump sum, less applicable withholding tax.

The survivor benefit for a variable benefit pensioner is the total in the member's Variable Benefit Account.

(h) Income taxes

The Plan is a registered pension plan as defined in the Income Tax Act (Canada) and is not subject to income taxes, but is subject to indirect taxes including British Columbia provincial sales tax (PST) and goods and services tax (GST). The Plan receives a 33% rebate of the GST paid.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

2. Statement of compliance with Canadian accounting standards for pension plans

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans.

3. Summary of significant accounting policies

Accounting standards for pension plans require entities to select accounting policies for accounts that do not relate to its investment portfolio or pension obligations in accordance with either International Financial Reporting Standards ("IFRS") or Canadian Accounting Standards for Private Enterprises ("ASPE"). The Trustees selected IFRS for such accounts on a consistent basis and to the extent that these standards do not conflict with the requirements of the accounting standards for pension plans.

(a) Investments

Investments are stated at fair value. Fair value is determined using market values where available. Fair value for international investments, held by BC Investment Management Corporation are estimated based on preliminary market values supplied by the BC Investment Management Corporation, and any differences between the estimated values and final market values are adjusted in the subsequent period. Where listed market values are not available, estimated values are calculated by discounted cash flows or based on other approved external pricing sources. Price comparison reports are used to compare the prices of the bonds and publicly traded equities held in pooled funds against a secondary source. Real estate investments are valued quarterly by BC Investment Management Corporation's real estate investment managers and, at least once every ten to eighteen months, by accredited independent appraisers to establish current market values. At the end of each quarter BC Investment Management Corporation uses financial statements provided by the external managers and general partners or valuation reports to calculate the share values and the unit values for the externally managed holding corporations and limited partnerships. Investment sales and purchases are recorded on trade date.

(b) Investment income

Investment income is recorded on the accrual basis. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

(c) Use of estimates

The preparation of financial statements, in conformity with Canadian accounting standards for pension plans, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

3. Summary of significant accounting policies (continued)

(d) Foreign currency translation

Transactions denominated in foreign currencies are translated at the rates of exchange at the date of the transaction. Assets and liabilities denominated in foreign currency are translated into Canadian dollars at the rate of exchange in effect at the statement of financial position date. Unrealized exchange gains or losses on foreign currency are included in the change in fair value of investments.

4. Investments (fair value)

The assets of the Plan are pooled for investment purposes with the Balanced Fund assets of the University of Victoria Combination Pension Plan. At December 31, 2021, 6.97% (2020: 6.77%) of the assets held in the Balanced Fund were in respect of the University of Victoria Money Purchase Pension Plan.

The Plan's investments are recorded at fair value or at amounts that approximate fair value. Fair value is the amount at which the investment could be exchanged in a current financial transaction between willing parties. The investments are categorized according to a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs that are not observable for the asset or liability.

The Plan's proportionate share of investments in the Balanced Fund, categorized according to the fair value hierarchy, is as follows:

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

4. Investments (fair value) (continued)

(Expressed in \$000's)		2021	2020
Short-term notes	- Level 1	\$ 287	\$ 34
Short-term notes	- Level 2	195	168
Canadian bonds	- Level 1	30,235	26,927
Canadian equities	- Level 1	12,324	9,370
Canadian equities	- Level 2	12,730	9,891
Foreign equities	- Level 2	38,131	35,043
Real estate	- Level 3	9,433	7,640
		\$ 103,335	\$ 89,073
Fair value hierarchy			
Level 1		42,846	36,331
Level 2		51,056	45,102
Level 3		9,433	7,640
		\$ 103,335	\$ 89,073

The following table summarizes the changes in the fair value of the Plan's financial instruments classified as level 3 investments, this includes hedges that were entered into within the scope of the real estate program which houses all the level 3 investments:

(Expressed in \$000's)		2021	2020
Beginning balance		\$ 7,640	\$ 6,708
Purchases		1,890	894
Sales		(1,314)	(214)
Net realized and unrealized gains		1,217	252
Ending balance		\$ 9,433	\$ 7,640

Short-term notes consist of Canadian money market securities maturing in 12 months or less and include treasury bills and guaranteed investment certificates. Canadian bonds consist of government and corporate bonds and debentures. Equities consist of publicly traded shares. Real estate investments consists of diversified Canadian and Global income-producing properties. Investments may be segregated or consist of units of pooled investment portfolios of the investment managers.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

5. Net return on investments

Net investment returns less operating expenses are distributed to members' accounts at the end of each month.

The Balanced Fund earned a gross return of 14.85% (2020: 12.75%) and a net return of 14.44% (2020: 12.34%). Net investment returns are as follows:

(Expressed in \$000's)	2021	2020
Interest		
Cash and short-term notes	\$ -	\$ 1
Bonds	798	775
Dividends		
Canadian equities	365	279
Net realized gains	14,408	2,643
Net unrealized (losses) gains	(2,236)	6,377
	<u>13,335</u>	<u>10,075</u>
Investment costs:		
Management fees	298	257
Custodial fees	1	1
Other	3	3
	<u>302</u>	<u>261</u>
Total net investment return	\$ <u>13,033</u>	\$ <u>9,814</u>

6. Net assets available for benefits

The net assets available for benefits as at December 31 are allocated as follows:

(Expressed in \$000's)	2021	2020
Money purchase contribution accounts ("MPCA")	\$ 75,209	\$ 65,652
Additional voluntary contribution accounts ("AVC")	4,096	3,627
Variable benefit accounts ("VBA")	<u>24,337</u>	<u>20,024</u>
	\$ <u>103,642</u>	\$ <u>89,303</u>

7. Money purchase contribution accounts ("MPCA")

Each member of the Plan who is not a pensioner has a MPCA, which is reported annually to the member. MPCAs are invested in the Balanced Fund.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

8. Variable benefit accounts ("VBA")

Each member of the plan in receipt of a variable benefit pension has a VBA. VBAs are invested in the Balanced Fund.

9. Additional voluntary contribution accounts ("AVC")

Additional voluntary contribution accounts are divided into restricted voluntary accounts ("RVA") and unrestricted voluntary accounts ("UVA"). Transfers from other pension plans that have restrictions imposed by the exporting plans are placed in RVA. Contributions made by members on a voluntary basis and transfers that are unrestricted are placed in UVA. All RVA and UVA are invested in the Balanced Fund as follows:

(Expressed in \$000's)	<u>2021</u>	<u>2020</u>
Restricted voluntary accounts	\$ 1,470	1,720
Unrestricted voluntary accounts	<u>2,626</u>	<u>1,907</u>
	\$ <u>4,096</u>	\$ <u>3,627</u>

10. Risk management

The Plan's investments are recorded at fair value. Other financial instruments consist of cash, receivables, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying values. Fair values of investments are exposed to market risk, liquidity risk and credit risk.

Market risk

Market risk is comprised of currency risk, interest rate risk, and other price risk.

Currency risk: Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening (weakening) of the Canadian dollar against foreign currencies at December 31, 2021 would have decreased (increased) investments held in foreign currencies by approximately \$1.9 million (2020: \$1.8 million).

Currency risk associated with foreign equities may be hedged at the discretion of the manager, BC Investment Management Corporation, in order to protect the value of foreign equity investments from the impact of an appreciating Canadian dollar (relative to the foreign currency).

The Fixed Income Manager may purchase US Treasury Bonds, provided the foreign currency exposure is hedged through the purchase of currency contracts.

10. Risk management (continued)

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

Interest rate risk: Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Duration is an appropriate measure of interest rate risk for fixed-income securities as a rise in interest rates will cause a decrease in the price of fixed income securities – the longer the duration, the greater the effect. At December 31, 2021, the average duration of the fixed income securities in the Balanced Fund was 8.14 years (2020: 8.25 years). Therefore, if nominal interest rates were to increase by 1%, the value of the Balanced Fund fixed income securities would drop by 8.14% (2020: 8.25%).

Other price risk: Other price risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. This risk is reduced by the investment policy provisions approved by the Board of Pension Trustees for a structured asset mix to be followed by the investment managers, the requirement for diversification of investments within each asset class and credit quality constraints on fixed income instruments. Other price risk can be measured in terms of volatility, the standard deviation of change in the value of a financial instrument within a specific time horizon.

	Volatility %
Short-term holdings	+/- 1.5
Bonds and mortgages	+/- 5.4
Canadian equities	+/- 19.5
Foreign equities	+/- 16.1
Real estate	+/- 11.0

Benchmark for investments	% change	Net impact on market value
FTSE TMX Canada 91-day Treasury Bill Index	+/-1.5	\$7
FTSE TMX Canada Universe Bond Index	+/- 5.4	1,633
S&P/TSX Capped Composite Index	+/-19.5	4,886
MSCI World Net Index	+/- 16.1	6,410
Canadian Consumer Price Index plus 4% (real estate)	+/- 11.0	1,038

Other price risk is managed by diversification of the portfolio, both by investment managers (three) with differing investment styles and mandates and by allocation of equities across a range of sectors and companies. Based on the volatility of the current asset class holdings outlined above, the Balanced Fund has an estimated volatility of +/- 8.9%.

Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they come due. The primary liabilities in the Plan are defined contribution entitlements, and operating expenses. Liquidity requirements are managed through income generated by monthly contributions and investing in sufficiently liquid equities, pooled funds and other easily marketable instruments.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

10. Risk management (continued)

Credit risk

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer to meet its debt obligations. At December 31, 2021, the maximum risk exposure for this type of investment is \$30.7 million (2020: \$27.1 million).

The Plan limits credit risk by investing only in short term debt rated R1 or higher and other debt rated BBB or higher, as rated by the Dominion Bond Rating Service or equivalent. Debt rated below BBB is only permitted in the case of a high yield bond fund which has been specifically approved for investment by the Board of Pension Trustees.

The following shows the percentage of bond and mortgage holdings in the portfolio by credit rating.

Rating	%
AAA	27.8%
AA	33.0%
A	17.9%
BBB	13.4%
BB and below	6.7%
Unrated	1.2%

11. Capital disclosures

The purpose of the Plan is to provide benefits to plan members. As such, when managing capital, the objective is to preserve assets in a manner that provides the Plan with the ability to continue as a going-concern, to have sufficient assets to meet future obligations for benefits and to have sufficient liquidity to meet all benefit and expense payments.

In accordance with regulatory requirements, the Board of Pension Trustees has established a Statement of Investment Policies and Procedures ("SIP&P") which sets out the investment principles, guidelines and monitoring procedures that are appropriate to the needs and objectives of the Plan. The SIP&P sets out benchmarks and asset allocation ranges that are intended to best secure the obligations for benefits and result in reasonable risk-adjusted return on investment. Individual investment decisions are delegated to investment managers subject to the constraints of the SIP&P and individual manager mandates. As required, the Board of Pension Trustees reviews the SIP&P and manager structure at least annually, and makes such changes to the SIP&P and/or mandates as it deems necessary. With the assistance of an outside consultant, the Board of Pension Trustees and the Pension Services regularly monitor the asset mix of each manager and fund to ensure compliance with the SIP&P and mandates.

University of Victoria Money Purchase Pension Plan

Notes to the Financial Statements

December 31, 2021

11. Capital disclosures (continued)

The benchmark and ranges for the Balanced Fund are as follows:

	Benchmark	Range
Cash and equivalents	0%	0-21%
Universe bonds	36%	20-46%
Canadian equities	22%	14-27%
Foreign equities	32%	20-40%
Real estate	10%	5-15%

12. Impact of COVID-19

The outbreak of COVID-19 and related global responses continue to cause disruptions to businesses around the world. Global equity markets have continued to experience significant volatility. The duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time. To date, there have been no significant impacts to The Plan.

13. Contingency

During the year ended 2021 it was determined that pension contributions related to certain individuals may not have been recognized, and the impact would be to both reporting periods. The possible outcomes are not determinable at year-end and no provision has been made in the financial statements.



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 13, 2022

FOR INFORMATION

To: Operations and Facilities Committee

From: Kristi Simpson
Vice-President Finance and Operations

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: Status Report on Capital Projects

Basis for Jurisdiction: Committee's Terms of Reference

Strategic Relevance:

1.5 Increase the vibrancy of campus life by enhancing the natural and built environment to create more opportunities for interaction and collaboration; and develop infrastructure and programmatic initiatives, including additional student housing and increased opportunities for recreation, cultural activities and social interaction.

Previous Consultation:

Report provided to Board of Governors Operations and Facilities Committee at each meeting.

Background:

Attached please find the regular Board reports on the status of capital projects for current approved capital projects.

Attachment(s):

VPFO/FMGT Project Updates: June 01, 2022 -

1. Student Housing & Dining
2. National Centre for Indigenous Law
3. Engineering Expansion

PROJECT:	STUDENT HOUSING & DINING
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Project No: 16-02265
Project Consultants: Perkins + Will Architects
Construction Manager: EllisDon-Kinetic

BUDGET STATUS:	Approved Budget April 2020 (in millions)	Known Costs May 2022 (in millions)
Consulting – C1	\$21.1	\$22.2
Construction – C2	\$194.3	\$199.4
Completion – C3	\$5.7	\$6.1
Contingency – C4	\$4.0	\$0.0
Sub-Total	\$225.1	\$227.6
GST (1.65%)	<u>\$3.7</u>	<u>\$3.7</u>
TOTAL PROJECT COST	\$228.8	\$231.3

- Total commitments to date are \$223.7M or 97.7%.

SCHEDULE STATUS:	Original Schedule January 2019	Actual / Forecasted May 2022
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Tender Package 02 – Modular Food Services Facility

Decommission October 2022 *December 2022*

Tender Package 04 – Construction Building One (SH1 - 398 beds, Dining)

Construction – Building Envelope May 2022 *June 2022*
Construction – Commissioning June 2022 *August 2022*
Construction – Interiors May 2022 *July 2022*
Construction – Operations August 2022 *August 2022*

Tender Package 04 - Building Two (SH2 - 385 Beds, Conference, Classrooms)

Construction - Structure December 2021 *May 2022*
Construction – Building Envelope January 2023 *February 2023*
Construction – Interiors October 2022 *April 2023*
Construction – Commissioning January 2023 *April 2023*
Construction – Operations February 2023 *July 2023*

Major Risks:

- Schedule risk associated with the opening date of Building One for fall academic calendar increases critical path tasks and focuses decision making on schedule. Any impacts such as labour shortages, procurement and material lead times, site coordination, design coordination, and occupancy related changes have potential to impact Building One's opening date of August 31, 2022. As noted in the previous report, the schedule extension for Building Two has been accepted, new milestone dates included above and re-baselined for future monitoring and control.

PROJECT:	NATIONAL CENTRE FOR INDIGENOUS LAWS
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Project No: 19-04343
Project Consultants: Two Row Architect
Construction Manager: Chandos Construction

BUDGET STATUS:	Approved Budget April 2020 (in millions)	Forecasted Costs May 2022 (in millions)
Consulting – C1	\$2.76	\$2.76
Construction – C2	\$26.60	\$26.60
Completion – C3	\$3.16	\$3.16
Contingency – C4	<u>\$1.58</u>	<u>\$1.58</u>
Sub-Total	\$33.10	\$33.10
GST (1.65%)	<u>\$0.55</u>	<u>\$0.55</u>
Escalation	<u>\$0¹</u>	<u>\$0¹</u>
TOTAL PROJECT COSTS	\$34.65	\$34.65

- A \$7.5 million budget increase was approved at the March 2022 board meeting.
- Construction Manager is now in place.
- Total commitment on the National Centre for Indigenous Laws addition is \$2.67M.
- Complementary projects that include renovation and renewals to the existing building, funded through the Ministry's Major Maintenance and Rehabilitation Program, are not included in this report.

SCHEDULE STATUS:	Original Schedule February 2020	Actual / Forecasted May 2022
Consultant Selection	May 2020	June 2020
Schematic Design	October 2020	February 2021
Design Development	March 2021	September 2021
Construction Documents	September 2021	June 2022
Tender	November 2021	July 2022
Construction Phase	March 2023	July 2022
Commissioning and Warranty	May 2023	May 2024
Fit-up and Move In	July 2023	July 2024
Operation	August 2023	August 2024

Major Risks:

- Building Renewals scope has been defined and impacts to budget and schedule to be determined.
- COVID-19 may have impacts on schedule.
- Current market supply and demand challenges may impact schedule and cost.

¹ Escalation is included in the C4 forecast

PROJECT:	ENGINEERING EXPANSION PROJECT
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Project No: 19-04507

Project Consultants: Dialog
Architecture/Engineering

General Contractor: TBD

BUDGET STATUS:	Approved Budget November 2019 (in millions)	Forecasted Costs April 2022 (in millions)
Consulting – C1	\$6.6	\$7.0
Construction – C2	\$69.0	\$70.9
Completion – C3	\$8.4	\$6.2
Contingency – C4	<u>\$4.2</u>	<u>\$4.1</u>
Sub-Total	\$88.2	\$88.2
GST (1.65%)	<u>\$1.4</u>	<u>\$1.4</u>
TOTAL PROJECT COSTS	\$89.6	\$89.6

- Currently at Tender Documents phase for ECSE and for HBRSL.
- Prioritized cost savings elements identified.
- Provincial Commitment of \$64.8M; UVic to provide \$24.8M through internal/fundraising.

SCHEDULE STATUS:	Original Schedule November 2019	Actual / Forecasted April 2022
Consultant Selection	October 2019	November 2019
Schematic Design	May 2020	June 2020
Design Development	September 2020	May 2021
Construction Documents	May 2021	March 2022
Tender Complete	July 2021	June 2022
Construction Complete (Substantial)*	December 2023	August 2024
Commissioning	December 2023	August 2024
Fit-up and Move In	December 2023	September 2024
Operation	January 2024	October 2024

NOTE: * Substantial Performance as defined in the BC Builders Lien Act

Major Risks:

- Academic year: impact of construction on teaching and research.
- Construction cost volatility.
- Current market supply and demand challenges are being compounded by the War in the Ukraine and may impact schedule and cost.



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 13, 2022

To: Operations and Facilities Committee

From: Kristi Simpson
Vice-President Finance & Operations

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: Due Diligence Reports 2021
– Financial Services
– Occupational Health, Safety and Environment

A handwritten signature in black ink, likely belonging to Kristi Simpson.

Basis for Jurisdiction: University Act Section 27(2) (y) and Due Diligence Report.

Strategic Relevance:

1.3 Advance service excellence and collaboration by updating systems, spaces, processes and policies so they fully underpin research and teaching, maximize efficiency, and ensure our accountability and responsibility to our people, partners and society as a whole.

Background:

Attached is the annual reporting to the Board of Governors outlining our compliance with applicable legislation.

Attachments - Statements of Compliance with:

Financial Services -

- Business Practices and Consumer Protection Act
- Employment Standards Act
- Provincial Sales Tax (PST), Goods and Services Tax (GST) and Harmonized Sales Tax (HST)
- Canada Income Tax
- Provincial Sales Tax on Accommodation and Municipal, and Regional District Tax

Occupational Health, Safety and Environment -

- Canadian Environmental Protection Act
- PCB Regulations under CEPA
- Chemical Weapons Convention Implementation Act
- Hazardous Products Act
- Controlled Products Regulations
- Transportation of Dangerous Goods Act and Regulation
- Nuclear Safety and Control Act
- ANSI Z136.1-2007 American National Standard for Safe Use of Laser
- Radiation Emitting Devices Act
- Integrated Pest Management Act and Regulation
- Human Pathogens and Toxins Act
- Environmental Management Act and Hazardous Waste Regulation
- Sewer Use Bylaw
- Workers Compensation Act and Occupational Health and Safety Regulation

DUE DILIGENCE REPORTS – FINANCIAL SERVICES – April 2022

Legislative Requirement	Report
Business Practices and Consumer Protection Act	<p>The University is required to provide an annual report confirming that:</p> <p>Any interest charges levied by the University are in compliance with the Interest Act (Canada) and the Consumer Protection Act; and Tuition refund policies are in compliance with the Consumer Protection Act.</p> <p>The Interest Act (Canada) and the Consumer Protection Act have been reviewed. The University of Victoria is in full compliance in respect of the refund of tuition and the charging of interest.</p>
Employment Standards Act	<p>The Employment Standards Act of BC has been reviewed as it pertains to:</p> <ul style="list-style-type: none"> Deductions from salary and wages Payment of wages Payroll records Remission of statutory deductions <p>To the best of our knowledge the University is in full compliance with this Act.</p>
Social Services Tax Act (PST), Goods And Services (GST) and Employer Health Tax (EHT)	<p>The University collects tax on the sale of certain goods and services. Generally, taxes collected under the Excise Sales Tax Act or the Provincial Social Services Tax Act have been remitted appropriately to the Canada Revenue Agency or the Province of BC.</p> <p>The University is now remitting Employer Health Tax.</p>
Canada Income Tax	<p>The University is required to report to the Board any Notices of Assessment received from the Canada Revenue Agency for taxes that the University is alleged to have failed to withhold and the University's response to these Notices.</p> <p>No notices of assessment have been received in the last year.</p>
Hotel Tax	<p>As required by the Province of British Columbia Hotel Tax Act the University collects tax on certain rentals of accommodation in the University's Residence facilities.</p> <p>All taxes collected under this Act have been remitted to the Province of BC.</p>

DUE DILIGENCE REPORTS
OCCUPATIONAL HEALTH, SAFETY and ENVIRONMENT (OHSE)
Calendar Year 2021

Legislative Requirement	Report
Canadian Environmental Protection Act (Federal Act) (CEPA)	<ul style="list-style-type: none"> Environment and Climate Change Canada collects information on select chemical and biological substances through the Domestic Substances List (DSL). As in previous years, UVic did not manufacture or import any reportable quantities of DSL substances, and no reports were submitted in 2021.
PCB Regulations under CEPA (Federal Regulation)	<ul style="list-style-type: none"> The University is required to report any polychlorinated biphenyls (PCB) inventories to ensure compliance with “end-of-use” dates. No PCB-containing liquids or equipment were identified in any of the reporting categories in 2021. Registration with Environment Canada and annual reporting is not required in the absence of PCB inventories.
Products Containing Mercury Regulations (PCMR) under CEPA (Federal Regulation)	<ul style="list-style-type: none"> The University is required to report the import of any products containing mercury under the Products Containing Mercury Regulations (PCMR). There were no mercury-containing products imported in 2021 and no issues of non-compliance.
Prohibition of Certain Toxic Substances Regulation, 2012 under CEPA (Federal Regulation)	<ul style="list-style-type: none"> The University is required to submit a notification to Environment and Climate Change Canada (ECCC) prior to the import and use of certain prohibited toxic substances that are exempted for use other than in a research or analytical lab and exceed the 10 grams per calendar year usage threshold. In the 2021 calendar year, OHSE submitted one notification to ECCC on behalf of the School of Earth and Ocean Sciences. There were no issues of non-compliance.
Chemical Weapons Convention Implementation Act (Federal Act)	<ul style="list-style-type: none"> The University submitted its annual Declaration of Past Activities to the Canadian National Authority (CNA). Five departments indicated activities with regulated chemicals, but all were below reporting thresholds. UVic has not been involved in any activities with reportable quantities of regulated chemicals since 2003.

<p>Hazardous Products Act (Federal Act)</p> <p>Controlled Products Regulations (Federal Regulation)</p>	<ul style="list-style-type: none"> • Workplace Hazardous Materials Information System training was provided to 708 individuals on campus through web-based courses. Classroom training was paused due to COVID-19. • WHMIS compliance is audited through regular inspections.
<p>Transportation of Dangerous Goods Act and Regulation (Federal Act and Regulation)</p>	<ul style="list-style-type: none"> • Transportation of Dangerous Goods (TDG) training is provided to those individuals involved in shipping and receiving dangerous goods in accordance with Transport Canada (TC) legislation. • TDG training is provided to Science Stores and OHSE staff on a regular basis using both online and classroom courses. Training is also provided to researchers requiring certification due to fieldwork or other off-campus activities. • There were no TC inspections or issues of non-compliance in 2021.
<p>Nuclear Safety and Control Act (Federal Act)</p>	<ul style="list-style-type: none"> • The University holds a consolidated licence for the use of radioactive materials in teaching and research from the Canadian Nuclear Safety Commission (CNSC). The licence is valid from June 1, 2017 to May 31, 2022. License renewal application has been submitted to CNSC for review. • The radiation safety program includes training, inspections, dosimetry, signage and waste management. • A staff member from OHSE acts as the Radiation Safety Officer (RSO) as required by CNSC. Another OHSE staff acts as the Alternate RSO. • There were no reportable incidents involving radioactive materials in 2021.
<p>Radiation Emitting Devices Act (Federal)</p>	<ul style="list-style-type: none"> • All radiation emitting devices imported into Canada must conform to the RED Act, including both x-ray devices and lasers. • There were no issues of non-compliance in 2021.
<p>ANSI Z136.1-2014 American National Standard for Safe Use of Lasers</p>	<ul style="list-style-type: none"> • A staff member from OHSE acts as the Laser Safety Officer (LSO), as required by the ANSI Standard and WorkSafeBC. • The laser safety program includes training, inspections, signage and baseline eye exams for operators of Class 3B and 4 lasers. • No accidents or incidents involving Class 3B or 4 lasers occurred in 2021.

<p>Human Pathogens and Toxins Act and Regulation (Federal Act and Regulation)</p>	<ul style="list-style-type: none"> • The Human Pathogens and Toxins Act and Regulations (HPTA/R) require facilities carrying out work with human pathogens and toxins to obtain a licence. UVic's Pathogen and Toxin License from the Public Health Agency of Canada (PHAC) is valid from December 9, 2021 until December 9, 2026. • One containment level 2 lab renovation was completed in 2021 and a second is in process of being renovated to the new containment level 2 requirements as specified in the Canadian Biosafety Standards. Two additional containment level 2 labs are undergoing planning for future renovations. • There were four materials imported and one domestic transfer completed in compliance with the HPTA. • A staff member from OHSE acts as the Biosafety Officer (BSO) as required by PHAC. Another OHSE staff acts as the Alternate BSO. • There were no reportable exposure incidents involving biohazardous materials in 2021.
<p>Health of Animal Act (Federal Act and Regulations)</p>	<ul style="list-style-type: none"> • The Health of Animal Act (HAA) requires permits for the importation of foreign animal disease pathogens, animals and animal by-products, and aquatic pathogens. • There were three aquatics pathogen containment level 2 inspections and one animal pathogen containment level 2 inspection conducted. Two import permits were also obtained from the Canadian Food Inspection Agency (CFIA) for animal products/by-products and three for aquatic animal pathogens. • There were no issues of non-compliance in 2021.
<p>Plant Protection Act (Federal Act and Regulations)</p>	<ul style="list-style-type: none"> • The Plant Protection Act requires permits for the importation of plant pests into Canada. • There were no plant pest containment level 2 inspections conducted. There was one inspection completed for soil and soil related matter by the CFIA under the Plant Protection Act. There was also 1 import permit for plant and other materials under the Plant Protection Act obtained in 2021. • There were no issues of non-compliance in 2021.

<p>Integrated Pest Management Act and Regulation (Provincial Act and Regulation)</p>	<ul style="list-style-type: none"> Disposal of pesticide wastes is part of the University's hazardous waste management program. No pesticide wastes were generated or disposed of in 2021.
<p>Environmental Management Act (Provincial Act)</p> <p>Hazardous Waste Regulation (Provincial Regulation)</p>	<ul style="list-style-type: none"> OHSE is responsible for administering the University's Hazardous Waste Management Program. A specialized hazardous waste contractor provides operational services. A total of 82,645 kg of chemical and biological wastes were disposed in 2021. This was a 41% increase from the previous year due to increasing on-campus research and teaching activities, following pandemic restrictions easing in the fall. There were no issues of non-compliance in 2021.
<p>CRD Sewer Use Bylaw (Municipal)</p>	<ul style="list-style-type: none"> The University complies with the CRD Sewer Use Bylaw and Codes of Practice by capturing chemical, biological and radioactive contaminated wastes at source and sending the waste for off-site treatment and disposal. Compliance is also addressed through the use of discharge permits and treatment/discharge practices that are reviewed and approved by CRD. The Outdoor Aquatics Unit was inspected by the CRD in 2021. There were no issues of non-compliance.
<p>Workers Compensation Act (Provincial Act)</p> <p>Occupational Health & Safety Regulation (Provincial Regulation)</p>	<ul style="list-style-type: none"> The University has a policy on Environmental Health and Safety, issued under the Board of Governors' authority. The policy was approved in March 2012, and has recently completed a full scheduled review, update and Board approval in March 2021. The University Safety Committee meets monthly to discuss and monitor campus health and safety policies and programs in accordance with WorkSafeBC regulations. There are currently 26 joint local safety committees organized along faculty/departmental reporting lines, which also meet monthly and complete annual self-evaluations of their performance in accordance with WSBC requirements. The University received 9 WSBC inspection reports and 1 prevention order in 2021. The order was related to a chemical spill in a laboratory and completion of the investigation report. The remaining reports involved requests for copies of investigations, a work refusal decision regarding COVID-19 masking protocols, and notification of lead exposure registry. The order and all follow-up actions were complied with and completed. No warning letters or administrative penalties were issued by WorkSafeBC.



University
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SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 16, 2022

FOR INFORMATION

To: Finance Committee

From: Kristi Simpson
Vice-President Finance and Operations



cc: PRESIDENT and VICE-CHANCELLOR

Meeting Date: June 27, 2022

Subject: 2021/22 Year End Management Statements and Budget Review

Basis for Jurisdiction: University Act 27 (1)

Strategic Relevance:

Strategy 5.5: Ensure financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning support, attracting partnerships and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Background:

As required, the university's audited financial statements are prepared in accordance with Public Sector Accounting Standards supplemented with regulations 257/2010 and 198/2011 issued by the Province of BC Treasury Board. The presentation of these statements is similar to those found in

the public sector and therefore focuses on a government's ability to meet financial obligations, maintain the level and quality of services and determine future tax and other revenue requirements. While this information may be useful for external reporting purposes, it does not reflect well the financial results of the university from a management perspective, as the university manages its operations on a fund accounting basis. This approach is consistent with how other universities manage their resources, as the focus is on the stewardship of resources through ensuring that restricted grants and donations and other contributions are spent only for the purposes intended.

Given the above, the university annually produces fund accounting statements and schedules along with management commentary on the results. The purpose of this report is to provide management and the board information to assess operating results and performance against budget (operating fund and ancillary fund).

Attachments:

- Financial Results and Analysis for the Year Ended March 31, 2022 on a Fund Accounting Basis
- Consolidated Fund Accounting Financial Statements and Schedules for the University of Victoria – Year ended March 31, 2022 with comparative information for the year ended March 31, 2021.

Financial Results and Analysis on a Fund Accounting Basis

For the Year Ended March 31, 2022

Presentation of Management Information.....	2
Financial Implications of COVID-19 Novel Virus.....	2
Balance Sheet – Statement 1.....	3
Statement of Appropriated Expendable Balances – Statement 2	4
Unappropriated Expendable Funds – Statement 3	8
General Operating Fund – Schedule A.....	8
Ancillary Enterprises Fund – Schedule B.....	10
Sponsored Research Fund – Schedule C	11
Specific Purposes Fund – Schedule D	12
Capital Fund – Schedule E.....	12
Operating Budget Schedules.....	13
Schedule F – Changes in general operating	14
Schedule G – Departmental revenue by function.....	16
Schedule H - Academic and other academic expenditures.....	17
Schedule I – Non-academic expenditures.....	18
Schedule J – Revenue and expenditures by all functions	18
Ancillary Schedules	19
Schedule K - Bookstore.....	19
Schedule L – Food Services.....	20
Schedule M – Residence Services	22
Schedule N – Parking Services.....	23
Schedule O - Child Care	25
Appendix A – Consolidated Entities	26

Presentation of Management Information

To enhance accountability, budgetary control and stewardship of resources, the university maintains separate funds of assets, liabilities, revenues and expenditures for its many activities. The university uses fund accounting to allocate the operating budget and to ensure that restricted grants, donations and other contributions are spent only for the purposes intended. These funds are grouped as General Operating, Ancillary Enterprises, Sponsored Research, Specific Purposes, Capital and Endowment funds and are defined as follows:

- The General Operating Fund reports revenue and expense related to the general operations of the university.
- The Ancillary Enterprises Fund reports revenue and expense related to service operations that are expected to be self-sufficient. These operations comprise the bookstore, food services, student residences, parking services, childcare services, rental of donated properties, hotel and brew-pub operations, and the Vancouver Island Technology Park.
- The Specific Purposes Fund accounts for revenue and expense relating to contract services, special projects and endowment funds.
- The Sponsored Research Fund accounts for monies designated for the support of research.
- The Capital Fund accounts for monies designated for the acquisition of capital assets and major renovations. Where monies designated for capital use are received as part of the resources for general operations, ancillary enterprises, specific purposes and sponsored research activities - usually for equipment, furnishings, computer equipment and library holdings - the revenue and expense related to those assets are generally accounted for in those respective funds.
- The Endowment assets, held as invested principal, comprise the accumulation of endowment contributions and the portion of investment income required to be added to the fund to offset the eroding effect of inflation.

The university conducts certain activities through related entities. These financial statements consolidate financial information of the entities described in [Appendix A](#).

Financial Implications of COVID-19 Novel Virus

During 2021/22 COVID-19 continued to materially affect the operations of the university. Notable impacts were to revenue generating areas, international enrolments, and investment revenue. Additional financial supports over and above 2020/21 allocations were also required for teaching, learning, cleaning and safety. Revenue generating areas, both ancillary and hybrid, are those operations that rely on earning sufficient revenue to cover annual operating costs and capital needs. Ancillary operations (bookstore, food services, residence services, parking services and child care) are required to be fully financially self-sustaining, while hybrid operations (continuing studies and athletics and recreation services) are sustained through a combination of base funding from the university and revenue generation.

Throughout the pandemic the university has worked closely with revenue generating areas to understand the financial impacts the pandemic has had on their operations and the supports needed to help the operation in the short and long term. While ancillary and hybrid operations were significantly impacted due to reduced activities in 2020/21, financial results for these operations were overall positive in 2021/22 with surpluses in residence services, parking services, and continuing studies and small deficits in the bookstore, food services, child care and athletics. Consistent with the prior year planning, each of the ancillary areas is projected to have improved financial results in 2022/23, although still lower than pre-pandemic results. The pandemic environment has

also had an impact on enrolment. Tuition revenues are linked to enrolment, and international enrolment levels are always difficult to predict. While overall tuition revenue increased in 2021/22 due to strong domestic enrolments and increased rates, international undergraduate enrolment was lower than anticipated due to pandemic related challenges such as travel, health and safety. Investment income was lower than budget, with the working capital fund providing a negative return (0.4%) for the first time in many years. While it is negative in 2021/22 higher starting interest rates for 2022/23 increases the likelihood that interest income will be positive and on budget in 2022/23. The impact of lower tuition revenue and investment income is explained further under the [year-end results](#) section.

Overall expenses increased year-over-year reflecting a return to more normal activity levels for certain expenses such as travel, supplies, utilities, cost of goods sold and continued additional supports due to the changing COVID environment. As the university transitioned from online programming back to mainly face-to-face instruction in fall 2021, significant supports were still needed for teaching, learning, cleaning and safety, though at a reduced level as compared to 2021. With previous investments and infrastructure in place, we expect additional investments specific to supporting the impacts of COVID in 2023 will be limited. It's been a difficult two years as the campus has had to navigate the changing operational requirements to ensure the continued health and safety of our students, staff and faculty. We are grateful for this, and our financials results are a result of the dedication, creativity and resilience of our faculty, staff and students.

Balance Sheet – Statement 1

A key feature of fund accounting is that capital assets are recorded on the balance sheet without amortization, unlike the accounting treatment within the external audited financial statements. Treatment within fund accounting is to record capital assets at original cost, with buildings, land and site development recorded until disposal, and equipment and furnishings written off after 8 years. Key balance sheet highlights are as follows:

- Total assets increased by \$110.1M mainly as a result of an increase of \$114.7M in capital assets. The largest single increase in buildings was related to the Student Housing and Dining (SH&D) Project at \$92.6M.
- Cash and temporary investments decreased ~\$4M reflecting capital expenditures in advance of funding received in prior years.
- Endowment investments, which are recorded at fair value, decreased \$6.2M to \$518.6M. The increase is a result of:

<i>(in millions of dollars)</i>	2022	2021
Donations	\$ 12.1	\$ 14.3
Investment Income (Loss)	7.0	83.9
Disbursements (fees and awards)	(21.2)	(19.2)
Changes in receivables/payables	(4.1)	2.7
Total	\$ (6.2)	\$ 81.7

- Liabilities increased by \$51.8M mainly as a result of a \$33.1M increase in debt to support the construction of the SH&D Project offset by regularly scheduled payments. Accounts payable and accrued liabilities increased by \$12.0M. Funds held for employee future benefits increased by \$0.3M. These funds, excluding any unfunded portion, total \$12.7M and are made up as follows:

<i>(in millions of dollars)</i>	2022	2021
Vested sick leave benefits	\$ 3.5	\$ 3.5
Supplemental pension obligations	8.3	8.1
Group life insurance	0.9	0.9
Total	\$ 12.7	\$ 12.5

- Fund balances decreased by \$48.3M, mainly due to an decrease in the capital fund of \$25.5M and a decrease in the UVic Foundation expendable funds of \$27.9M; the capital fund balance decreased because the expenditures during the year exceeded the new borrowing related to the student housing and dining project as the debt limit of \$122.5M was reached during 2021/22. The decrease in the UVic Foundation expendable fund is due to a decrease in market values of endowment investments which resulted in a net investment income of \$7.0M combined with \$21.2M of Foundation expenditures and a \$13.8M transfer to the endowment principal fund to protect the purchasing power of the principal donations.
- Equity in plant assets increased by \$80.8M due to capital additions of \$135.9M and debt repayment of \$1.5M. This was offset by new borrowing of \$35.4M (related to the student housing and dining project), building disposals of \$1.3M and \$20.0M equipment, furnishings and library holdings written off.

Statement of Appropriated Expendable Balances – Statement 2

Departments are required to save (appropriate) from their annual operating budgets sufficient funds to invest in equipment such as computers, vehicles, scientific and other equipment. In a typical year, interest is earned and paid on these equipment reserves to encourage savings. The university policy allows departments to retain 100% of their carry forward up to the prior year level and 75% of anything above (with some exceptions). Equipment reserves and carry forward funds are appropriated at the faculty or administrative department level for spending in future years. These two policies permit departments to plan for new projects, restructuring, and equipment needs over a longer timeframe than an annual cycle. Should a department incur a deficit in a fiscal year, that deficit becomes a first charge on its operating budget for the following year.

The changing pandemic landscape in 2021/22 impacted UVic's financial results for the year. Lower than anticipated international enrolment and falling interest rates contributed to lower than budgeted revenue. This reduced revenue combined with unanticipated additional COVID costs as the pandemic continued into the spring term resulted in a central budget **shortfall of \$6.5M**. To cover this shortfall, the university drew on institutional reserves, including units' carry forward and equipment reserve funds. Every academic and non-academic unit contributed 15% of total eligible balances across-the-board towards the central budget shortfall. Balances that were excluded from this contribution included faculty research accounts, student financial aid accounts, employee obligations and funds committed to capital.

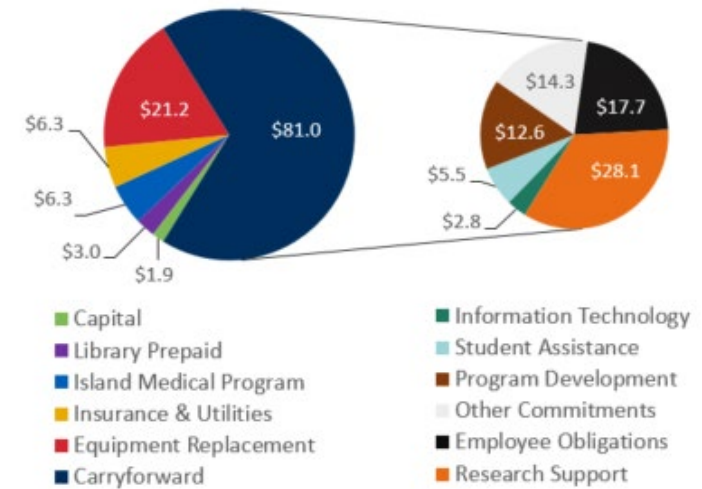
In addition to the carryforward contributions, departments holding equipment reserves did not see an interest allocation in 2021/22. In a typical year, interest is paid on equipment reserves balances to encourage multi-year planning for the replacement of significant assets. The interest rate paid on those balances is based on the interest earned in the working capital pool. In 2021/22 for the first time since this practice was initiated, interest earned was negative due to rising interest rates affecting our bond portfolio. This negative return was not charged to departments and rather, no allocation was provided.

Statement 2 summarizes equipment appropriations as well as appropriations to fund carry forward. Total appropriated expendable funds were as follows:

<i>(in millions of dollars)</i>	2021/22	2020/21	change
General operating	\$ 119.8	\$ 124.3	(\$ 4.5)
Ancillary enterprises	17.4	14.9	2.5
Less internal loans for Capital	(21.5)	0.6	(22.1)
Total	\$ 115.7	\$ 139.8	(\$ 24.1)

The chart to the right shows the distribution of the **2022 reserve balance** of \$119.8M within the major categories of: carryforward, equipment replacement, insurance and utilities, Island Medical program, library prepaid and capital. Island Medical Program funds are not available for reallocation as it represents funding from government for a specific purpose. The carryforward balance of \$81.0M is broken out to show the intended use to support future planned expenditures. The largest allocation is for research support, which is generally made up of commitments to individual faculty for research start-up, travel grants, research centres, and overhead. Program development is a broad category and includes funds set aside for academic courses or program development and administrative and academic projects. Employee obligations includes accrued leave, professional development and other contractual commitments. Student Assistance sets aside funds for scholarships, bursaries and financial aid, while the information technology category earmarks funds for future spend on items such as networks, system upgrades and software purchases. Other commitments includes miscellaneous commitments not falling into any of the other categories.

2022 General Operating Reserve Balance - \$119.8M



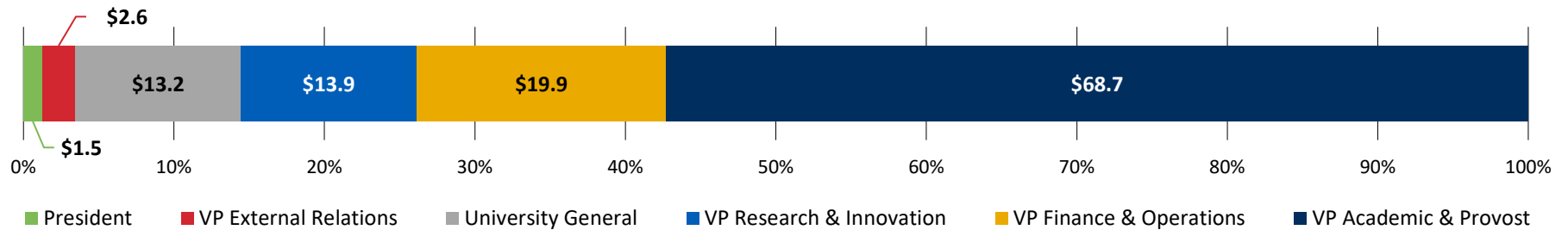
The table below shows a five-year history of operating fund appropriations. Due to the financial strain of the pandemic and additional funding needed to cover COVID related costs, the balance decreased by \$4.5M in 2022, with increases in capital (\$0.2M), Island Medical program (\$0.2M) and equipment replacement (\$0.4M), and decreases in library prepaid (\$0.5M), insurance and utilities (\$0.5M), and carryforward (\$4.3M):

Operating Fund Appropriations - 2018 to 2022 (in millions)

Fiscal Year	Capital	Library Prepaid	Island Medical Program	Insurance & Utilities	Equipment Replacement	Carry forward	Total
2022	\$1.9	\$3.0	\$6.3	\$6.3	\$21.2	\$81.0	\$119.8
2021	\$1.7	\$3.5	\$6.1	\$6.8	\$20.8	\$85.4	\$124.3
2020	\$1.7	\$3.3	\$5.0	\$6.4	\$20.9	\$74.4	\$111.7
2019	\$1.3	\$3.2	\$4.2	\$6.5	\$18.6	\$69.1	\$102.9
2018	\$1.6	\$3.2	\$3.5	\$6.8	\$17.5	\$71.7	\$104.3

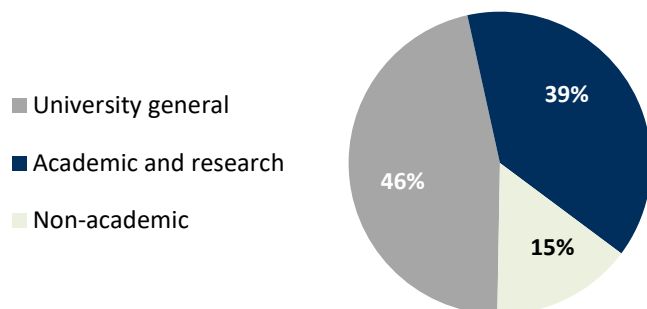
The five year chart above also shows that reserves balances have continued to grow since 2018, and the current balance is \$8M greater than the last pre-pandemic year (2020). The chart below shows the distribution of the 2022 operating fund appropriations balance by portfolio:

Operating Fund Appropriations 2022 by Portfolio - \$119.8M

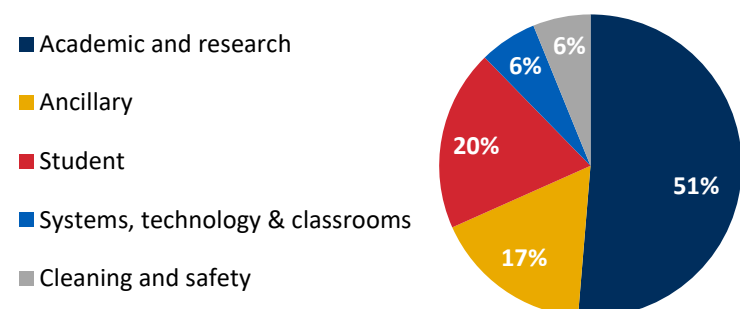


Over the last two years, faculties and departments made contributions from their carryforward and equipment reserves to help ameliorate the financial impacts caused by the pandemic. Noted earlier, the contribution in 2021/22 was 15% and in 2020/21 it was 30% and 20% of carryforward and equipment reserve balances respectively. The two charts below show the contributions by area (left) and how the allocations were distributed (right). Total contributions over two years is \$34.1M, with 61% coming from university general and non academic areas and the remaining 39% coming from academic and research areas. The \$34.1M is allocated over three years, with 88% supporting academic and research, ancillary and students and 12% supporting technology and cleaning and safety.

COVID 19 Contributions - \$34.1M



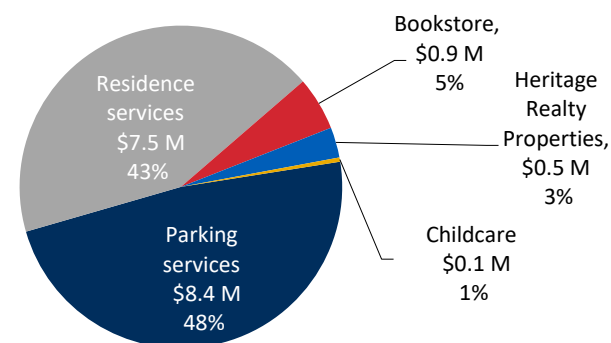
COVID 19 Supports - \$34.1M



The allocation for academic and research includes online teaching supports for faculties, Learning and Teaching Support and Innovation (LTSI), teaching assistants and sessional instruction, and the classroom ambassador program. The allocation for ancillary represents supports provided to self-sustaining on-campus operations to reduce negative financial impact caused by the pandemic. These include waiving debt payments for internal loans, reduced administrative fee and funding provided to cover year-end deficits. The student allocation represents funding for student bursaries, co-op students, and the student connect program to build online, peer-led, faculty-based communities for first-year students. Funding for system, technology and classrooms are allocations for the learning management system, software licenses, and increased internet bandwidth and classroom infrastructure. The cleaning and safety allocation represents investments to ensure a safe campus environment. While the majority of investments were in 2020/21 and 2021/22, some supports though minimal, continue into early 2022/23.

Ancillary operations are normally expected to be self-sustaining with each ancillary enterprise typically budgeting to fund operations and provide for periodic renovation, replacement and expansion of its facilities. This approach means that an ancillary will often plan to have an annual surplus to build sufficient funding for large capital expenditures. Due to restrictions in the ability of the university to borrow externally and to make use of cash reserves available, appropriated fund balances are used on a temporary basis to fund capital projects. These projects must be able to generate future revenues from which to repay the internal loan (e.g., student housing). In 2020/21, all on campus ancillary areas realized operating losses and therefore needed to draw on reserves, leaving a year-end reserve balance of \$14.9M. Residence services and parking services realized surpluses in 2021/22 and were able to make reserve contributions, while the bookstore, food services and childcare realized small deficits. As a result, there was no change to the bookstore and child care reserves, and food services needed to draw on their remaining reserve balance to cover expenditures. Overall, the ancillary reserve balance grew by \$2.5M to \$17.4M. The distribution of this balance is shown in the chart on the right. All on-campus ancillary areas anticipate a return to normal revenue levels in 2022/23, which should permit them to resume contributions for future investments in equipment and capital

2022 Ancillary Reserve Balance
\$17.4M



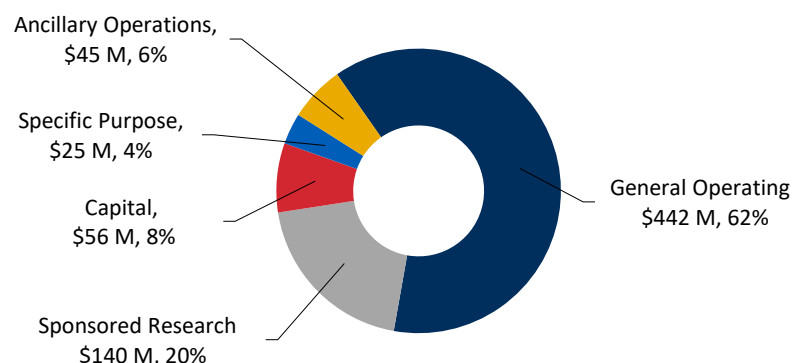
improvements. Results of 2021/22 ancillary operations is shown in the attached schedule B, and discussed in the [Ancillary Enterprises Fund](#) section of the document.

Unappropriated Expendable Funds – Statement 3

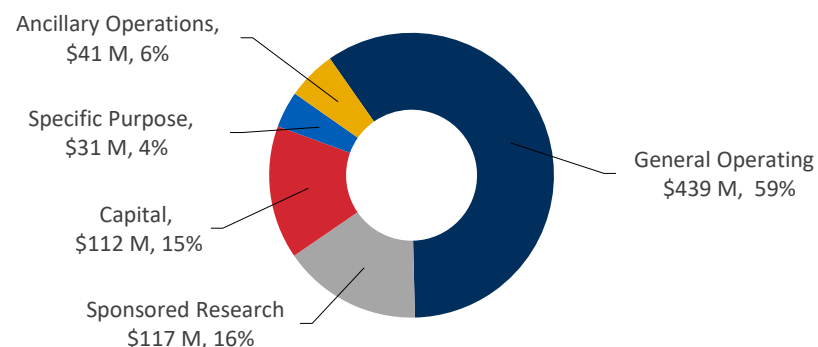
Total revenue across all five funds decreased by \$66.8M, or 8.6% to \$706.7M. This decrease is the result of a decrease in capital borrowing (which under fund accounting is reported as revenue) of \$51.8M and a decrease in investment income of \$85.1M due to unrealized losses on endowment investments, offset by increases in ancillary sales, government grants and tuition. Total expenditures increased by \$101.7M or 15.9% to \$739.8M resulting in total expenditures exceeding revenue by \$33.0M. After transferring \$15.3M to endowment principal and releasing \$24.1M (net) from appropriated reserves, total unappropriated expendable fund balances decreased by \$24.2M. This represents a \$21.0M decrease in the Specific Purpose fund, a \$25.5M decrease in the Capital fund, and a \$0.3M decrease in the Ancillary fund, offset by a \$22.6M increase in the Sponsored Research fund. There was no change in the unappropriated Operating Fund. Each of the fund balances will be discussed subsequently in this report.

Total revenue and expenditures are broken down by fund as follows:

Total Revenue by Fund - \$706.7M



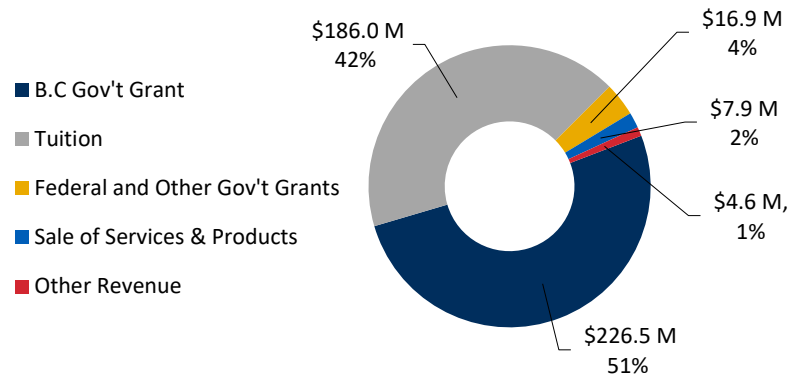
Total Expenditures by Fund - \$739.8M



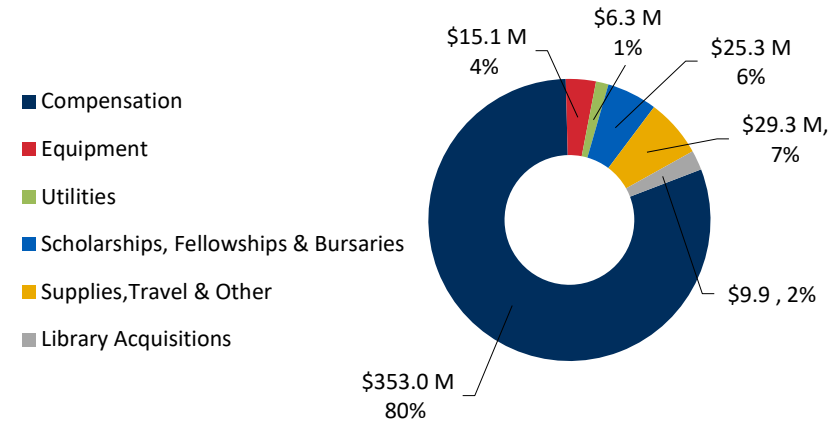
General Operating Fund – Schedule A

On a revenue basis the general operating fund represents 62% of the university's activities. Total general operating revenues and expenditures are made up as follows:

General Operating Revenue - \$441.9M



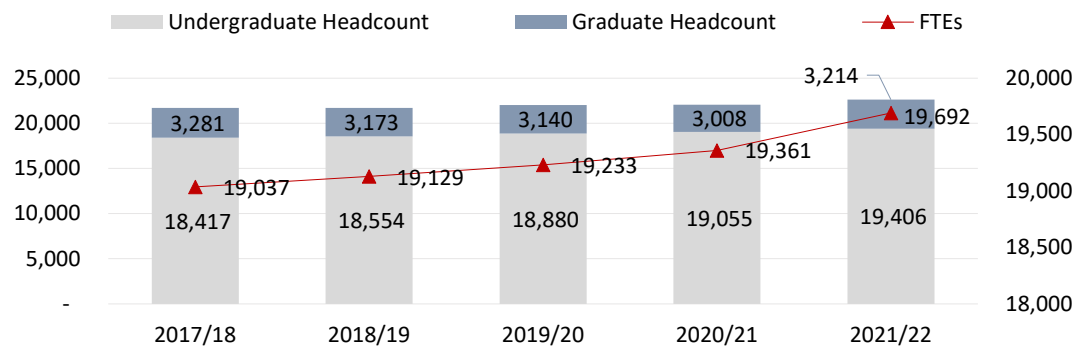
General Operating Expenditures - \$439M



In 2021/22, total general operating fund revenue increased by \$16.1M, 3.8% over the prior year. Increases in government grants and contracts (\$9.7M), tuition (\$9.1M), sales of services and products (\$2.8M), and other revenue (\$0.9M) were offset by a decrease of \$6.4M in investment income. Government grants and contracts and tuition accounted for 97.2% of total operating revenue compared to 96.4% in the prior year. The decrease in investment income is due to the negative returns from bonds mentioned earlier.

Provincial government grants totaled \$226.5M, while federal government grants totaled \$8.2M, mainly representing the research support fund grant that is provided to partially support the indirect costs of research. The other government grants amount of \$8.7M represents funding from the University of BC designated for the Island Medical Program. The increase in the provincial grant reflects additional funding for collective agreement costs (excluding progression through the ranks or ranges) and funding for new/growth in academic programs (JID/JD, Engineering and Computer Science expansion, Nurse Practitioner).

Credit tuition increased by \$2.3M, which represents an increase in domestic (\$4.2M) and a decrease in international tuition (\$1.9M). The domestic increase is attributable to an enrolment change of 2.1% for undergraduate and an enrolment change of 3.0% for graduate. The domestic increase also reflects a 2.0% rate increase for both undergraduate and graduate students. The decrease in international credit tuition is mainly attributable to a 4.9% decrease in undergraduate enrolment, which is slightly offset by a 3.75% rate increase. Noted in the chart on the right, total FTE increased by 331 while total headcount increased by 557 in 2021/22.



Total general operating expenditures increased by \$31M, representing a 7.6% increase over the prior year. This increase is largely due to compensation costs (salary and benefits) increases, which accounts for 81% of the increase and represents 80% of total expenses. Other notable expenditure increases include supplies (\$3.6M), travel (\$1.7M) and utilities (\$1.6M). These increases are mainly due to increased capacity to spend as pandemic restrictions began to ease, resumption of travel, and increased utility consumption as on-campus activity increased. Salary costs increased by \$20.5M within the operating fund. This increase is due to progression through the ranks, negotiated settlements with the university's faculty, professional and support staff, and increased faculty and staff to support growth. The increase is also due to abnormally lower salary costs in 2020/21 due to the temporary hiring pause the university implemented. With no hiring pause in 2021/22, salary expenses returned to more typical levels, accounting for a larger increase over the prior year. Benefits increased by \$4.7M, partially due to higher costs commensurate with increased salaries and the Canada pension plan enhancement (1% over the 4.95% base rate) phased in over five years from 2019 to 2023. The cost increase for combined benefits was slightly offset by reduced WorkSafeBC costs due a decrease in the UVic's experience rating surcharge, which is based on claims in relation to payroll history. Revenue exceeded expenditures by \$2.9M, or 0.7% of total revenue of \$442M. Of this difference in revenue over expenditures, \$4.5M are net appropriations required to meet expenditures, as detailed in the operating fund [appropriations section](#) above, and \$7.4M represents net interfund transfers for the year. Transfers out to other funds includes \$8.8M to the capital fund to support capital priorities and \$1.4M transferred in from other funds to support operating expenses throughout the year.

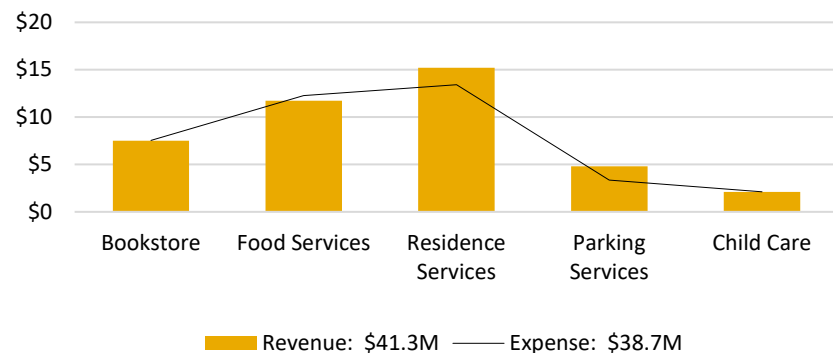
Ancillary Enterprises Fund – Schedule B

An ancillary operation is a department that is generally required to be financially self-sufficient. That is, each operation must generate sufficient revenue to not only cover its annual operating costs, including any compensation changes, but also provide adequate funding to address building maintenance, renovation requirements and major capital projects. **Schedule B** of the attached fund accounting schedules show the financial results of university ancillary operations both on and off campus.

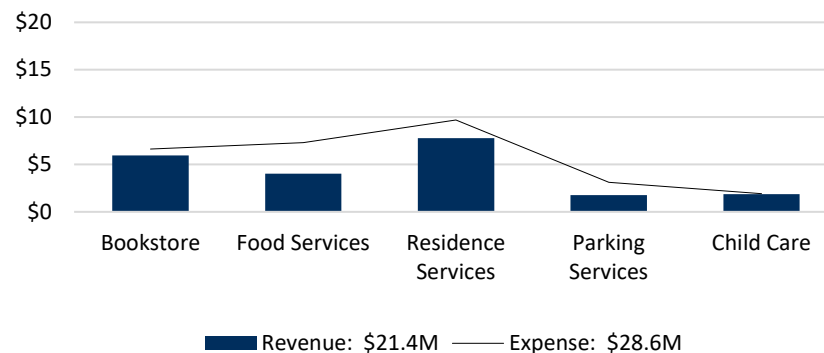
Off-campus Business Enterprises include the operations of the Broad Street commercial/residential rental properties owned by the university and the property rental and hotel operations owned by Heritage Realty Properties Ltd., both accounted for using the equity method of accounting. The hotel operations and rental properties, received as part of the Michael C. Williams' estate, provide a large and sustainable cash flow to the university. The property rental and hotel operations of Heritage Realty Properties continued to be negatively impacted as a result of the pandemic. In spite of this, \$0.6M was still provided to support initiatives consistent with the wishes of the donor. Off-campus Business Enterprises also include the Vancouver Island Technology Park Trust (VITP) and the operations of the University of Victoria Properties Investments Inc. (UVPI). UVPI acts as trustee for the Trust and manages the Marine Technology Centre and the Queenswood campus on behalf of the university. VITP provides a range of commercial space for external high-tech companies and some UVic research and teaching activities. The Trust is intended to be self-funding with a return on investment provided to the university. During the year, as planned \$786K was provided by VITP Trust to support university programs.

Most ancillary operations rely heavily on on-campus activity for the majority of their income which comes from the sale of services or products. In 2020/21, all on-campus ancillary operations lost revenue due to reduced on-campus activity caused by the pandemic, with an overall deficit of \$7.3M. Year-end results for 2021/22 show an overall surplus of \$2.6M, with relatively small deficits in food services, childcare and the bookstore, and surpluses in residence services and parking services. The charts below compare ancillary revenue and expense in 2021/22 as compared to 2020/21:

On-Campus Ancillary Operations 2021/22 (in millions)



On-Campus Ancillary Operations 2020/21 (in millions)



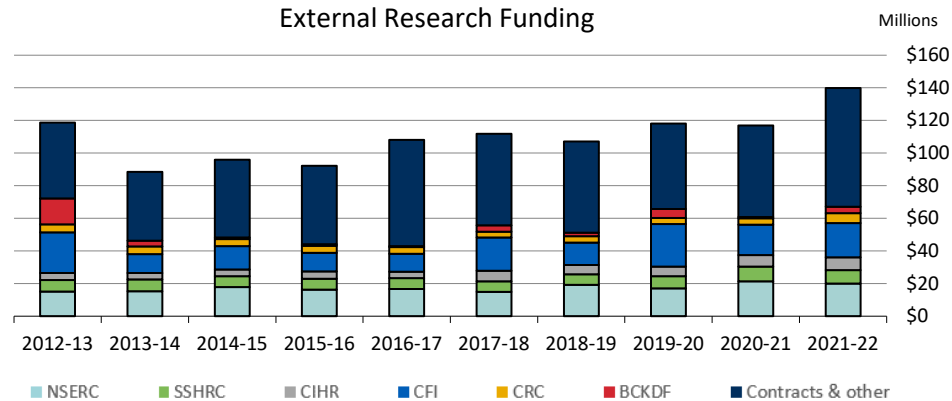
As the charts indicate, financial results for all on campus ancillary operations have improved over 2020/21, and for 2022/23, revenue from on-campus ancillary is projected to return to pre-pandemic levels for all areas, with an overall projected budget of \$54M. Engagement with ancillary areas throughout the last two years has enabled the university to plan for the anticipated revenue losses, reducing expenses where possible. More details on these operations as well as a discussion on key performance indicators (KPIs) specific to each operation is provided under the [ancillary schedules](#) section of this document.

Sponsored Research Fund – Schedule C

The Sponsored Research fund includes the revenues and expenses of the related entities including Oceans Networks Canada, Pacific Climate Impacts Consortium, and Western Canadian Universities Marine Sciences Society (WCUMSS). During 2021/22, an amendment was made to the Tri-Universities Meson Facility (TRIUMF) Joint Venture Agreement which resulted in TRIUMF no longer being consolidated in the university's financial statements.

Sponsored Research revenue exceeded expenditures by \$22.7M. A net amount of \$0.1M was transferred to other funds resulting in a net increase in the fund balance of \$22.6M bringing the fund balance to \$105.0M. This balance represents external grant funding that has been received but not yet spent. Revenues increased by \$22.8M (19.5%) to \$139.7M while expenditures increased by \$14.3M (14.0%). The university's faculty continued their high level of success in attracting research grants and contracts. The university ranks second amongst Canadian comprehensive research intensive universities overall, and ranks first in NSERC/CIHR grants. The external research funding charts shows the trend of sponsored research funding over the last 10 years.

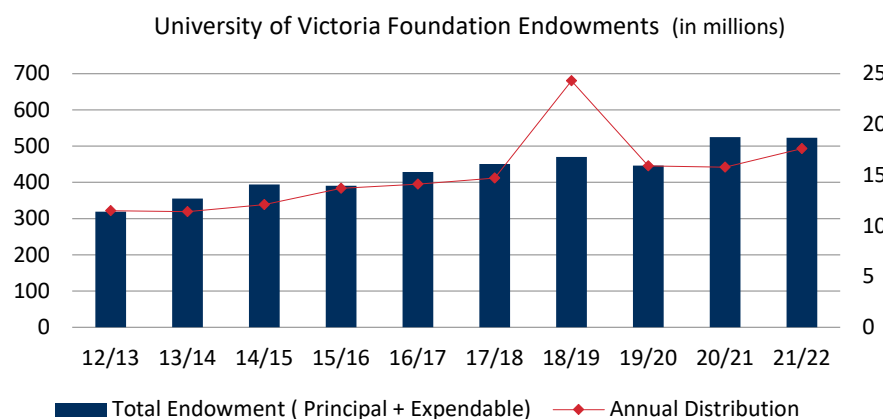
External Research Funding



Specific Purposes Fund – Schedule D

The Specific Purposes Fund includes the expendable funds of the University of Victoria Foundation, the Foundation for the University of Victoria and the U.S. Foundation for the University of Victoria. It also includes the revenues and expenses of UVic Industry Partnerships.

Overall, expenses exceeded revenues by \$5.6M. After interfund transfers of \$15.4M, \$13.8M of which was capitalized to endowment principal, the Specific Purpose fund balance decreased by \$21.0M to \$140.5M. The portion of specific purpose funds held within the UVic Foundation is \$94.5M, referred to as the expendable fund. This is the amount available to be expended in accordance with the terms of individual endowments.



Endowment funds, held for the benefit of the university and its students, are within the University of Victoria Foundation. The Foundation's investments experienced a positive return with investment income of \$7.0M, representing a 1.1% net return for the year ended March 31 (compared to investment income of \$83.9M and an 18.7% net return for the prior year). With the receipt of \$12.1M of endowment contributions less disbursements of \$21.2M, the total market value of the UVic Foundation endowment fund decreased from \$525M to \$523M, comprised of \$428.7M of principal and \$94.5M of expendable funds.

The Foundation budget is approved by the UVic Foundation Board in March and the annual distribution for 2022/23 was \$18.8M, which is an increase of 1.2M (or 7%) from the previous year.

The Foundation's endowment management policy follows a "total-return" approach with awards based on 4.0% of the December 31 inflation adjusted balance of the funds principal, with an additional 0.5% available for funds with a market value in excess of 108% of inflation adjusted principal. Inflation based on CPI of 3.4% for 2021 was \$13.8M and was capitalized to the principal of each endowment to protect against the eroding effects of inflation. Investment performance over the last four years of 5.8% annualized return has led to 1,285 (or 86%) of the funds being eligible for a 0.5% distribution at the end of December.

Capital Fund – Schedule E

The Capital Fund includes monies designated for the acquisition of major capital assets and renovations, although capital assets such as equipment, furnishings, computer equipment and library holdings are recorded as expenditures in other funds to match the funding source. Revenues in the Capital Fund decreased by \$52.9M this year due primarily to capital borrowing of \$35.4M (compared to \$87.1M in 2020/21).

Expenditures increased by \$46.9M to \$112.0M. An increase in construction additions in 2021/22 compared to the prior year contributed to the increase in expenditures. Major construction projects included the Student Housing and Dining project, the Engineering Expansion and the National Centre for Indigenous Law.

Operating Budget Schedules

Each year the budget office prepares operating fund budget schedules in order to provide management and the Board of Governors with information to assess financial performance for the fiscal year. These schedules differ from the fund accounting statements (statements 1 to 3 and schedules A through E) in that they compare actual results, both revenue and expense, for the fiscal year against the budget plan, whereas the fund accounting statements provide a comparison of actual results with those of the previous year. These budget schedules provide useful information to determine whether changes to budget or changes in activity should be made for the current or future fiscal years.

Another difference between the budget schedules and the fund accounting statements is that they are prepared on a function basis, as compared to an object basis (i.e., type of expense), which better reflects university budgetary responsibility, accountability and control.

The detailed budget versus actual schedules for the year ended March 31, 2022 can be found on schedules F through J. These schedules compare actual operating results for fiscal 2021/22 with the total budget for the year. The total budget column includes not only the base budget for each functional area or revenue item but also any non-recurring / one time entries for that year. These entries include one-time items such as a drawdown of carry forward or equipment reserves, budget reallocations between different functional areas or an allocation from a central budget (e.g., project funding, enrolment management funds or salary increase budget) to a department.

The following points should be kept in mind when reviewing these schedules:

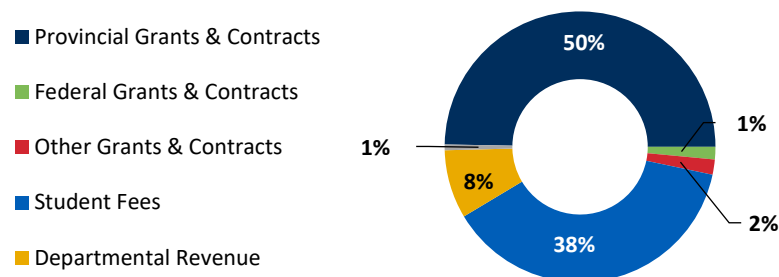
- Unfavorable budget variances (e.g. revenues less than budget; or expenditures greater than budget) are shown with brackets.
- Benefits are budgeted and accounted for centrally; therefore, costs within each function do not include benefits whereas the external statements prepared in accordance with Public Sector Accounting Standards have benefits allocated to functions.
- Revenue amounts per schedule F will not align with the revenue on Statement 3 or Schedule A of the fund accounting statements as statement F shows department revenue separately. Department revenue will include revenue from sources such as provincial and federal grants, student fees, etc.
- Variations from budget are sometimes offset by variations in related revenues or expenditures. For example, an apparent shortfall in revenues may be offset by reduced expenditures or alternatively, an expenditure more than budget may be compensated for by increased revenues or cost recovery.

Schedule F – Changes in general operating

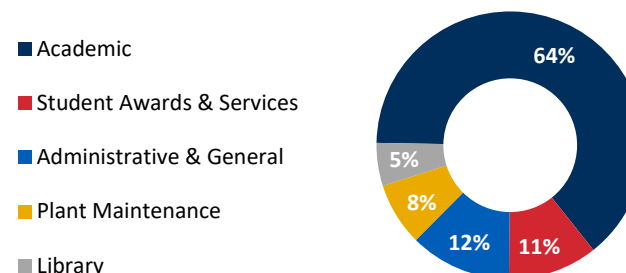
Revenue and Expenditure Overview:

Budgeted revenue in 2021/22 was \$451M, comprised of revenue sources as shown below on the left. The distribution of this funding is shown in the chart below on the right, with 64% allocated to the academic and other academic function:

Budgeted Revenue - \$451M



Budget Distribution
(by function)



Year End Results

In comparing actual results to total budget there was an overall positive variance of \$13.5M across all functions. The positive budget variance is due to underspending expenditure budgets by \$22.7M, mainly within faculties and departments, offset by \$9.2M in less revenue. Noted earlier under the [statement 2](#) discussion, UVic had [central budget shortfall](#) of \$6.5M in 2021/22. This was primarily because of lower tuition revenue due to reduced undergraduate international enrolment, and less investment income resulting from a negative fund return as noted previously. As compared to budget, overall tuition revenue was \$3.4M less than budget, as shown to the right.

(millions)			
	Budget	Actuals	Variation from budget
Domestic	\$99.5	\$101.9	\$2.4
International	72.4	66.6	(5.8)
	\$171.9	\$168.5	(\$3.4)

While investment income is budgeted conservatively, revenue was \$2.6M less than budget in 2021/22, due to a negative fund return (0.4%). The investment reserve was used to cover \$1M of this shortfall at year-end. Given the conservative nature and low investment risk of the fund, this is the first time the fund has yielded a negative return, mainly the result of losses on bonds.

The remaining \$0.5M central budget shortfall is a combination of other central revenue account variations from budget (\$0.8M) and central expenditure and account variations from budget of \$0.3M:

(millions)	
Tuition revenue	(\$ 3.4)
Investment revenue	(2.6)
Other central accounts	(0.5)
Variance from central accounts	(\$ 6.5)

In departmental accounts, revenue was \$2.5M less than budget. This and the central variation from budget was fully offset by departments underspending expenditures by \$22.5M. The positive net variance from budget across all functions is shown as follows:

(millions)	
Variance from central accounts	(\$6.5)
Departmental accounts	
Revenue	(2.5)
Expense	22.5
Net variance	13.5
Total transfers and appropriations	(13.5)
Fund balance at end of year	\$0.0

Other central accounts include accounts includes compensation (benefits, salary, position turnover, etc.), overhead recoveries as well as contingency funds and had an overall negative variance of 0.5M.

Impact on Future Budgets from Central Revenue Variances

Each year in developing the overall university budget, tuition revenue is modeled for the coming 3-year cycle. In assessing revenue, we look at what the base budget should be as well as any potential incremental funding above base that won't necessarily persist year-to-year but should be allocated to one-time priorities. In response to the decline in international enrolment in 2021/22, and to ensure that we continue to have financial flexibility to effectively manage potential future enrolment declines, the incremental funding above base has been adjusted down by \$2M in 2022/23. This approach ensures that all anticipated revenue is allocated annually while protecting against fluctuations year to year.

With respect to investment income, the current budget is considered appropriate based on levels of cash and current interest rates. This is assessed yearly based on interest rates, internal loans (i.e., Student Housing and Dining Project) and investment return expectations on the working capital investments. While the investment income was negative in 2021/22, the higher starting interest rates for 2022/23 increases the likelihood that interest income will be positive and on budget.

Departmental Accounts

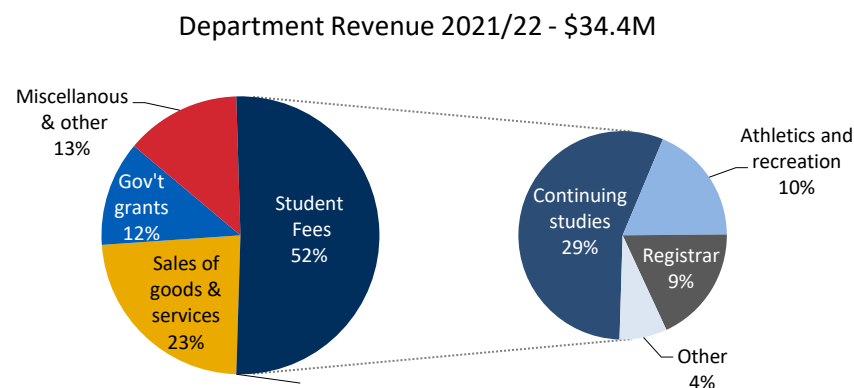
Overall department budgets had a year-end positive variance of \$19.9M. For the most part, departments are expected to have favourable year-end balances, in order to put aside funds to address future equipment replacement and capital needs. The main reason for the positive budget variance is departmental underspending budgets by \$22.4M, which was offset by \$2.5M in less revenue. The details on departmental accounts is provided in the schedules G through J discussions below.

Schedule G – Departmental revenue by function

This schedule provides a breakdown of **departmental revenue** by functional area, showing the variation from budget based on actual revenue received. In 2021/22, actual revenue received was \$2.5M less than budget:

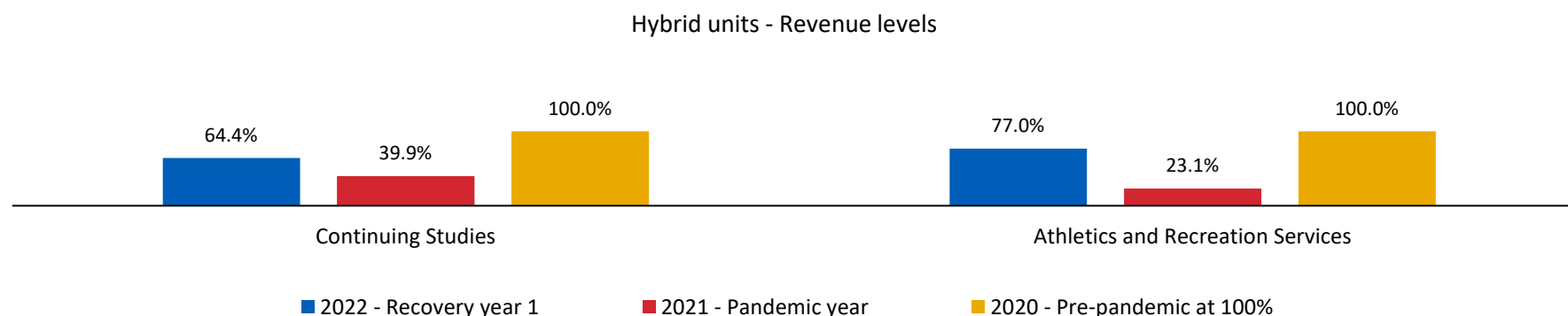


Over half of department revenue (52%) is from student fees, which is primarily from non-credit course revenue, athletics and recreation fees, and application fees. The source of the remaining 48% of department revenue is shown in the chart to the right. Department revenue grew by 56% or \$12.4M over 2020/21, which is due to abnormally lower revenue levels last year due to the pandemic. Within the academic function, total departmental revenue was \$5.4M in 2021/22, an increase of 38% or \$1.5M over 2020/21. While revenue was less than budget in the other academic function, it grew by 55% or \$4.2M over 2020/21, mainly in continuing studies community and professional programs. Revenue in student awards and services function grew by 132% or 5.1M over 2020/21, with the majority of this revenue in athletics and recreation services and the office of the registrar.



The departments that typically generate most of the departmental revenue are **continuing studies** and **athletics and recreation services (ATRS)**. These areas are considered hybrid operations, where most of the revenue earned is needed to cover expenses incurred to generate those revenues. These areas normally plan to end the year with surplus to fund future one-time costs, such as equipment and computer replacements, renovations and other contingencies. Overall **continuing studies** has recovered to pre-pandemic levels of net revenue, with a trajectory of steady increases in the years ahead. Revenue in the division has shifted from English language programs to growth in the professional programs. While the market for in-bound international English language programs is rebounding, it is recovering at a pace slower than anticipated and incremental growth is expected in 2022/23. The recovery to pre-pandemic net revenue levels is also attributable to increased government funds for new programs (micro-credentials and others) and workforce planning and cost controls.

ATRS receives most of its revenue from the athletic and recreation fee collected from students, Vikes recreation memberships and fees for activity such as fitness and weight centre and CARSA climbing wall. ATRS ended 2021/22 with a small deficit (\$0.4M); however, year-end results are much better than anticipated. The chart below shows revenue as a percentage of the last pre-pandemic year (2020 baseline = 100%), with partial revenue recovery for both areas in 2022:



Like ancillary operations, continuing studies and ATRS have developed 2022/23 budgets on the assumption that on-campus activities return to pre-pandemic levels. Despite the challenges presented by the pandemic, the investments in systems to support learning, coupled with experience in both international and domestic markets, means that continuing studies is well poised to scale programs and services particularly online with an aspiration to emerge from the pandemic in a much stronger position for long-term viability and growth. Within ATRS, there has been a need to realign the ATRS fee to reflect the fact that part-time students access the ATRS facilities more frequently than full-time students, but pay 50% less. With this change, there will be new opt-out options for students currently unable to access ATRS services (e.g., distance students, students with disabilities, etc.). The fee re-alignment will be implemented for fall 2022, and will decrease the optional fee associated with CARSA FWC by ~25%, lowering costs for students. The net impact will be a \$0.3M increase in revenue.

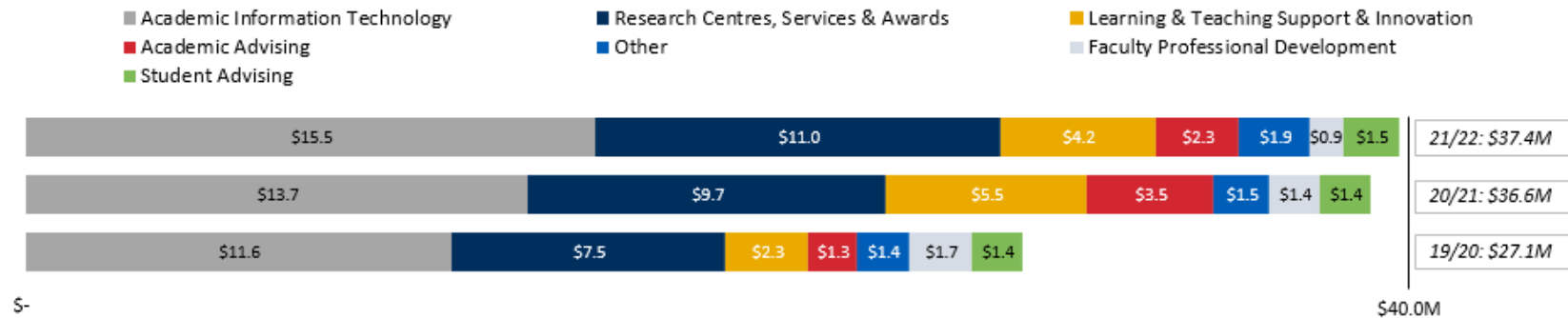
Schedule H - Academic and other academic expenditures

This schedule summarizes total budget, actual results and a comparison to the prior year of expenditure budgets by function. This schedule provides information on relative sizes of academic and other academic functions, with the largest expenditure budgets held by the tri-faculties - science at \$31M, social sciences at \$28M and humanities at \$27M. Expenditures in all academic areas increased in 2021/22 as compared to the prior year, largely a result of compensation.

The other academic projects category includes areas that support academic functions. Since 2019/20, the budget has grown by 38%, primarily due to additional funding provided to support the incremental costs attributable to the pandemic, such as for on-line teaching supports, the learning management system, software licenses, and increased internet bandwidth.

Other Academic Project Budgets

(in millions)



Schedule I – Non-academic expenditures

(in millions)				
	2022	2021	Change	
Salaries	\$ 15.4	\$ 13.6	\$ 1.8	
Scholarships and bursaries	\$ 23.1	\$ 21.4	\$ 1.7	
Travel	\$ 1.1	\$ 0.0	\$ 1.1	
Other	\$ 4.1	\$ 3.7	\$ 0.4	
	\$ 43.7	\$ 38.6	\$ 5.0	

This schedule shows the same information as schedule H, but for non-academic functions. Total overall expenses increased 9.2% or \$12.0M over 2020/21, with the largest increase in student awards and services (13%; \$5.0M). The breakdown of student awards and services expense is shown below left. The increase in scholarships and bursaries reflects additional supports to students given the difficult employment environment over the last two years and salaries increases commensurate. The area on this schedule with the second largest expense increase is

plant maintenance (11%, \$1.5M), which is mainly due to increased utility consumption as on-campus activity resumed in the fall 2021.

Schedule J – Revenue and expenditures by all functions

This schedule compares departmental revenue against expenditures to illustrate additional expenses offset by the departmental revenue. For example, actual revenue in business is \$0.5M greater than budget. This offsets the overspent expenditure budget of \$0.3M, leaving a net positive variance of \$0.2M. With the exception of **ATRS** for reasons noted earlier, all units at the individual faculty and department level were on or under budget when available carry forward is taken into account. Some units within a faculty or department, however, were over budget by small amounts. These deficits will be a first charge against the unit's budget in 2022/23, will offset the deficit with carryover, or will have the deficit covered at the faculty level.

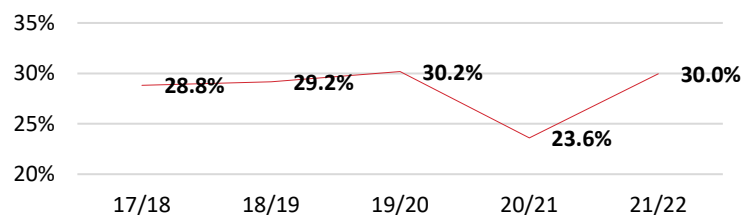
Schedule J shows that almost \$16M of underspending is within continuing studies (\$10.2M) and other academic (\$5.6M). The underspending in continuing studies is offset by \$8.6M in less revenue, resulting in a positive year-end balance of \$1.5M. Within other academic, most of the positive variance represents research awards and grants not yet allocated (\$4.6M).

Ancillary Schedules

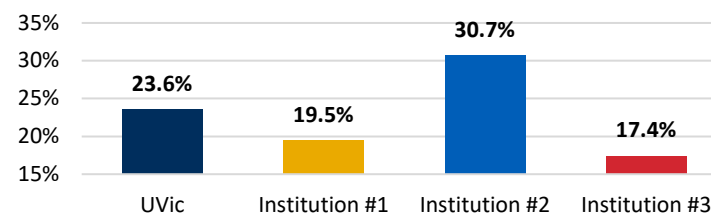
Schedule K - Bookstore

This schedule shows financial results of the bookstore operations, which include the computer store, compared to budget as well as the results of the prior year. The bookstore receives revenue through the sale of textbooks, books, computers, supplies and services. The 2021/22 budget reflected a scenario where the summer mirrored 2020/21, with a return to 90-95% of on-campus population in September, resulting in stronger in-store merchandise sales with cost of goods sold adjusted to revenue expectation. Total revenue grew by \$1.6M, or 27%, primarily because of lower than normal retail sales in 2020/21, while total expenses increased by \$0.9M or 14%. The bookstore ended the 2021/22 year with a small deficit (\$0.03M), which was covered by the fund balance. The following **KPIs** provide useful information against which to assess the operations of the bookstore. While the bookstore was challenged during the height of the pandemic in 2020/21, gross margin was maintained similar to pre-pandemic levels. In relation to peer institutions, the bookstore performed relatively well as shown in the charts below.

Bookstore Gross Margin - 5 years

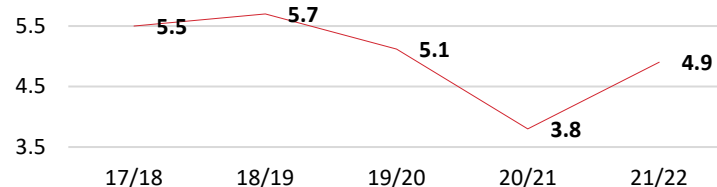


Gross Margin 2020/21 - Peer Institutions

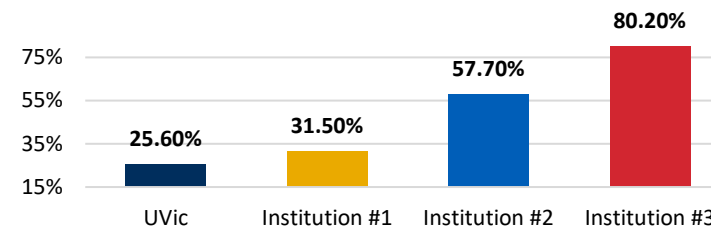


As shown in the chart below left, turnover was lower in 2020/21, and the decrease reflects \$4M less in sales, and not purchasing new goods to sell during the pandemic. Apparel, gifts and stationery purchases declined significantly during this time, the priority of the bookstore was to reduce in stock merchandise, and only purchase required goods, primarily course materials. Labour costs in relation to total sales reflects continued oversight and control over labour costs. In relation to peer institutions, UVic was able to keep labour costs as low as possible through attrition, not using casuals and redeploying staff to ambassador program. Factors reflected in the gross margin of peer institution include temporary closing the bookstore, the inability to lay off staff, and a drop in sales not proportionate with the decrease in labour costs.

Bookstore Turnover Rates - 5 years



Labour to Sales Ratio 2020/21 - Peer Institutions



The above comparison data is from the National Association of College Stores – Large Stores Group and has been shared on a confidential basis therefore the names have not been included.

Schedule L – Food Services

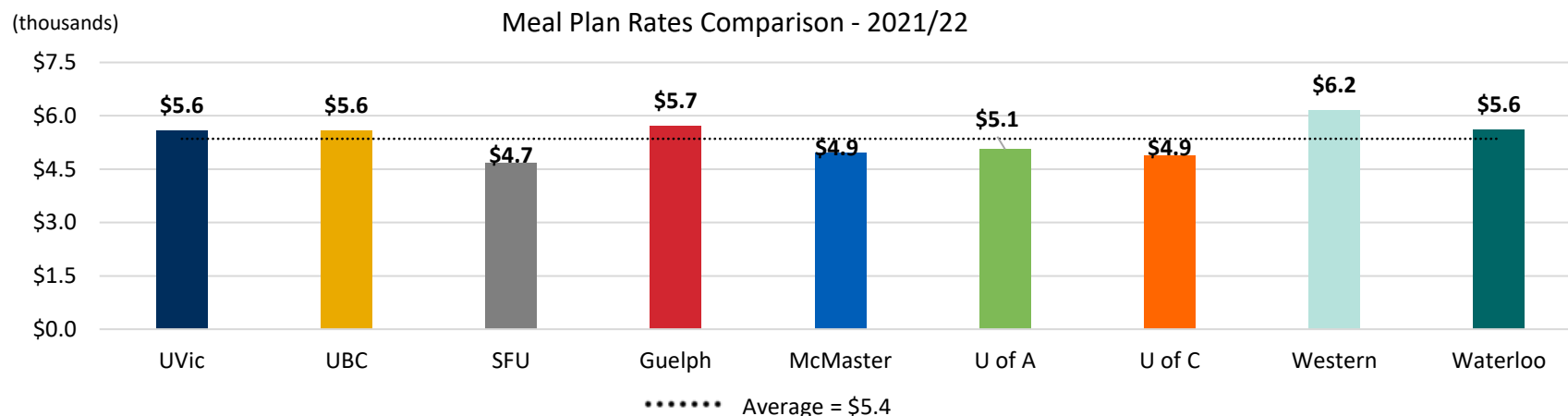
Approximately 50% of food service revenue comes from on campus housing through the student residence dining program, with the remaining revenue from retail sales and catering. The majority of expenses are for compensation and cost of goods sold. Total revenue grew by \$7.7M, or 191%, primarily because of lower than normal sales level in 2020/21, while total expenses increased by \$5.0M or 68%. The 2021/22 budget reflected a scenario where summer retail revenue would be similar to 2020/21 with a return to more normal revenue levels as campus activity increased into the fall and winter. Meal plan revenue was forecasted on a 95% occupancy rate in single student housing and a mandatory meal plan during the academic year (September to April). UNFS was slightly below budget by \$0.3M, ending the year with a small operating loss of \$0.5M, which was partially covered by an appropriation drawdown. Below is a summary of UNFS 2021/22 financial results as compared to budget and prior year actuals:

(millions)	2022			2021 Actual
	Budget	Actual	Variation from budget	
Revenue	\$12.6	\$11.7	(\$0.9)	\$4.0
Expenses	12.9	12.3	0.6	7.3
Net revenue	(\$0.3)	(\$0.5)	(\$0.3)	(\$3.3)

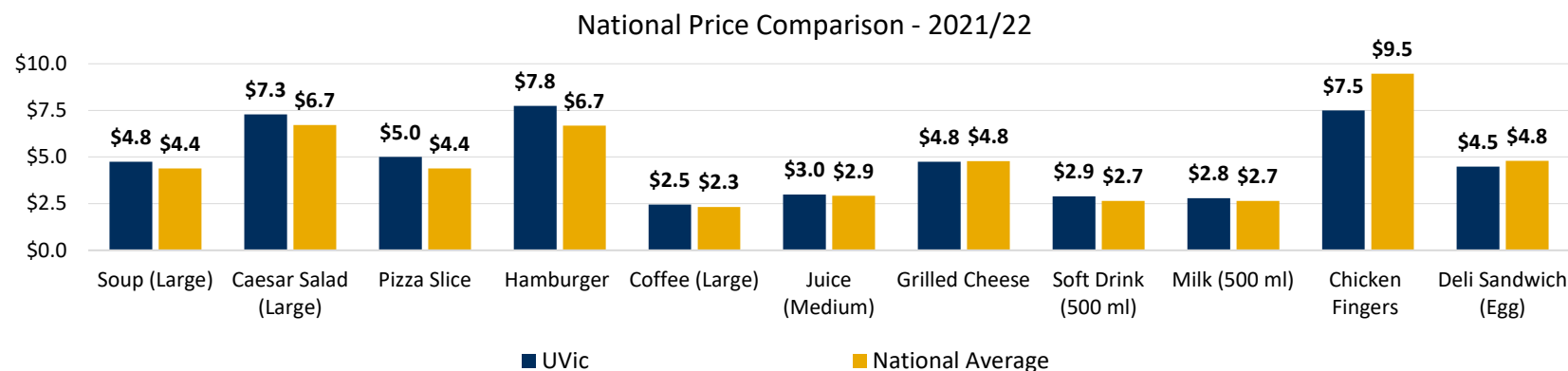
The 2021/22 financial result reflects a number of initiatives led by within UNFS in order to mitigate losses from the continued impacts of reduced sales due to the pandemic. These initiatives include:

- enhanced labour expense controls;
- refinement of cost control measures;
- continued cost of good improvements; and,
- reduced hours of operation and closure of retail outlets commensurate with low traffic volumes.

The following KPIs provide useful information against which to assess the operations of the UNFS. With regard to pricing, food services monitors both the mandatory meal program and specific product pricing. For the meal program, UVic pricing is comparable to peer institutions as follows:



A cost analysis and a comparative analysis of peer institutions' with self-operated residential dining programs indicated that UVic's standard meal plan was slightly above the average meal-plan-rate. On food product pricing, the university's food service department is a self-operation whereas most campuses across Canada contract out their food operations. This fact makes comparing information nationally difficult, as, unlike bookstores, information on operations is not readily available. There is information, however on product pricing available through the Canadian College and University Food Service Association (CCUFSA). Using this information, UVic's retail pricing compares as follows:



UVic's prices are generally in line with the national average. The department pays a competitive wage compared to other food services operations and contributes significantly to the overall university sustainability program. As a means to offset the impacts of rising inflation on food and to better align with peer institutions, a meal-plan-rate increase of 5% is reflected in the 2022/23 budget, and UNFS expects a small net operating surplus as the department's returns to operational profitability in 2024/25.

Schedule M – Residence Services

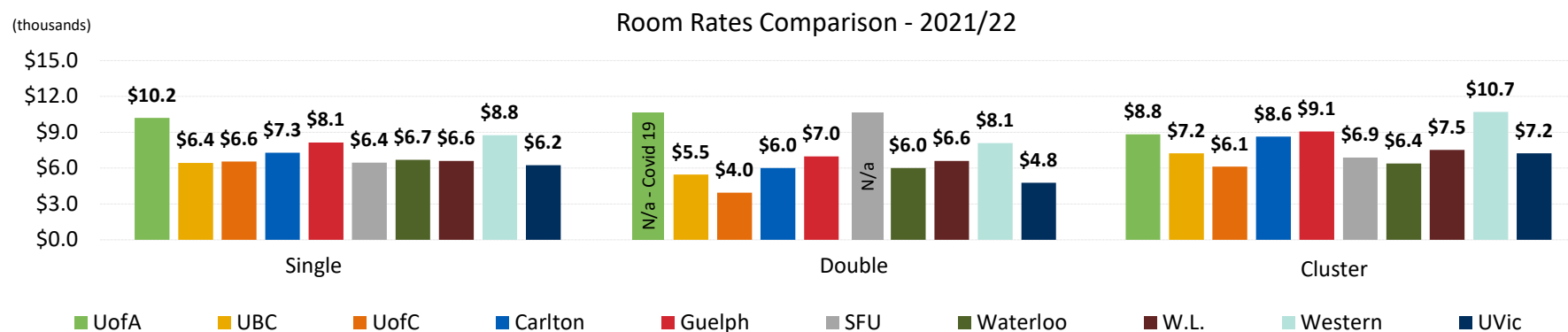
Residence Services provides accommodation to students and visitors in on-campus dormitory buildings, single student cluster units and self-contained units (apartments/town houses) for students with families. The majority of revenue generated by Residence Services is from students (85%). Residence revenue has typically been based on a 97.5% occupancy rate in single student housing during the academic year (September to April), with minimal student revenue during the summer session. Remaining revenue is generated from visitors (10%), primarily over the summer months and other revenues (5%) such as application fees and coin laundry. For 2021/22, schedule M shows that total revenue for residence services grew by \$7.4M, or 95%, primarily because of low student residence occupancy rates in 2020/21, while total expenses increased by \$3.7M or 38%.

The year-end financial results shows that residence services recovered a significant amount of the loss from 2020/21:

(millions)	2022			2021 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 10.6	\$ 15.2	\$ 4.6	\$ 7.8
Expenses	\$ 10.3	\$ 13.4	(\$ 3.1)	\$ 9.7
Net revenue	\$ 0.3	\$ 1.8	\$ 1.5	(\$ 1.9)

This allowed for a \$1.5M contribution to the equipment and capital replacement reserve, with the expectation of continued investments in deferred maintenance at ~\$3M per year over the next three years. In a typical year, almost 75% of residence services revenue is generated from dorm/apartment revenue, followed by family housing at ~15% and conferences at ~10%. In both 2020/21 and 2021/22, conference business was cancelled due to the pandemic, and while conference activity is expected to slowly resume over 2022, due to continued uncertainties around travel, conference revenue is expected to remain lower than normal heading in to 2022/23.

UVic's residence rates for dorm and apartment style rooms remain considerably below the rates of peer institutions. As shown in the following graph UVic's rate for a dorm single was \$6,239 or 15% less than the \$7,337 average of comparable institutions:



While living in residence is not directly comparable to off-campus living, the average rate for a single room in residence was \$779.88 per month, whereas, according to the 2021 CMHC data, the average rental rates in Victoria ranged from \$1,032 (bachelor); to \$1,214 (one bedroom), to \$1,571 (two bedroom).

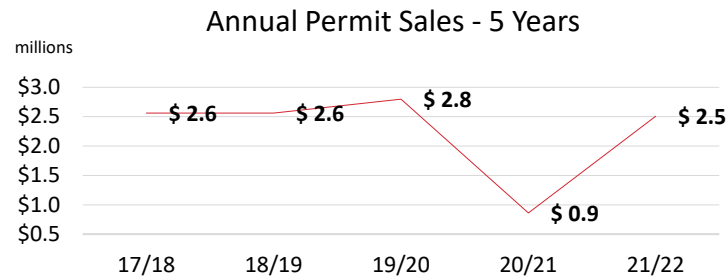
Heading into 2022/23, overall occupancy is expected at 97.5%, and revenues over the next three years will increase due to the opening of the first SH&D building in September 2022 with building two in 2023. In addition to normal expense increases commensurate with compensation costs, increased expenses will reflect increased costs associated with the SH&D project, including debt service costs and compensation to support the new buildings.

Schedule N – Parking Services

The parking services budget includes revenue and expenses associated with the management of parking on campus as well as the university's travel choices program, which includes, among other things, the student and staff bus-pass programs. Schedule N shows that total revenue grew by \$3.0M, or 173%, mainly because permit sales were lower than normal in 2020/21 due to remote working and reduced on-campus activity. Total expenses increased by \$0.3M or 8% over the same period.

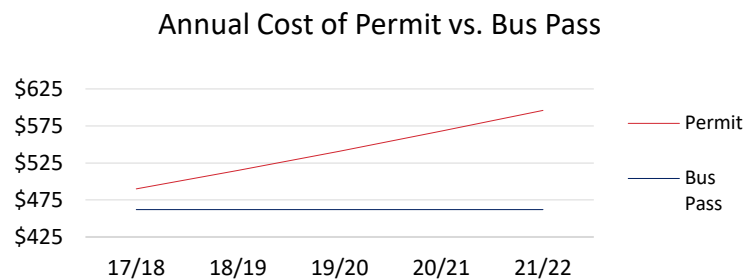
The shift to online learning and employees working from home during in 2020/21 decreased the demand for parking and the employee bus pass by 75%. While expenditures were reduced where possible and ongoing repairs and maintenance of parking lot surfaces was postponed, parking services incurred a \$1.4M loss in 2020/21, which was fully covered by the parking reserve. The 2021/22 budget projected campus activity at 50% of normal levels, a reduction and/or deferral of operating expenditures where possible, but with remaining payments for the parkade loan to be paid in full. The 2021/22 year-end results are favourable compared to budget, with net revenues of \$1.4M transferred to the reserve at year-end.

In support of UVic's Transportation Demand Management (TDM) initiative, parking services maintains KPIs to help inform TDM strategies. These include tracking: annual permit sales, the cost of permits in relation to the cost of a subsidized bus pass, and rate comparisons for employees and students at peer institutions. The first chart below provided a five year trend of annual permit sales, and shows that sales were lower in 2020/21, reflecting the decreased demand due lower on-campus activity caused by the pandemic, while annual permit sales in 2021/22 almost fully recovered to pre-pandemic levels.

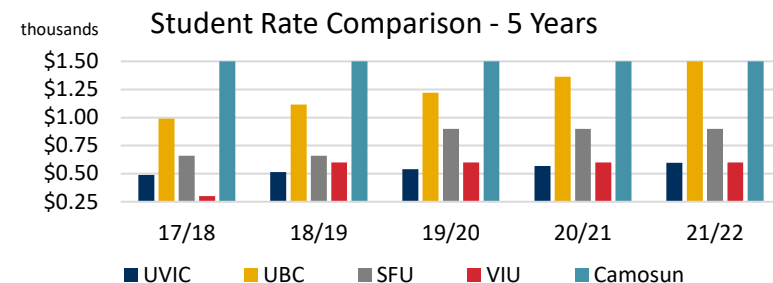
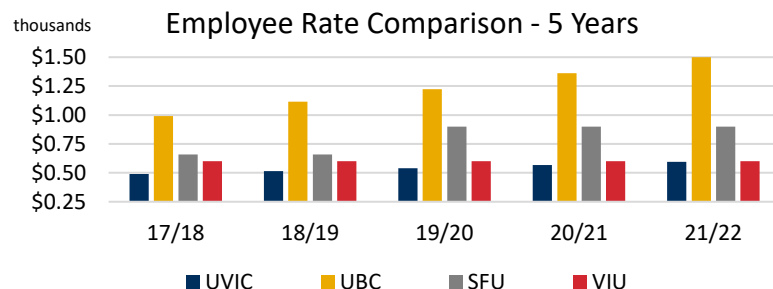


Although a typical goal for a parking operation would be to grow permit sales, the university is committed to minimizing vehicle traffic to campus and promoting sustainable transportation options.

One strategy to change behavior is to provide a subsidized bus pass. The following chart outlines Over time the cost of a parking pass as compared to the bus pass. (They are roughly equal once the taxable benefit of the bus pass is considered).



The next two charts show employee and student permit rates in relation to peer institutions, and how this has changes over the last five years:



As these charts demonstrate, employee and student parking rates for an annual parking pass are either less than or comparable to peers institutions

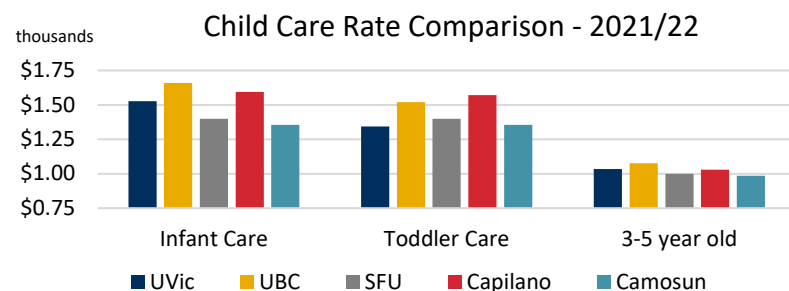
Schedule O - Child Care

Child Care services provides full and part time day programs for children aged 6 months to 5 years. Schedule O attached shows that total revenue grew by \$0.3M, or 13% in 2021/22 over the prior year, while total expenses increased by \$0.2M or 10% over the same period. Below is a summary of childcare financial results for 2021/22 as compared to budget and 2020/21 actuals:

(millions)	2022			2021 Actual
	Budget	Actual	Variation from budget	
Revenue	\$ 2.04	\$ 2.10	\$ 0.06	\$ 1.86
Expenses	\$ 2.12	\$ 2.12	\$ 0.01	\$ 1.92
Net revenue	(\$ 0.08)	(\$ 0.02)	\$ 0.07	(\$ 0.06)

The 2021/22 budget considered the unique nature of child care and a scenario based on normal full capacity at 116 spaces, operating at 78% capacity from April to August, and 91%, or 105 filled child care spaces from September to March. The 2021/22 year-end results indicates that results were slightly better than budget, primarily due to revenue exceeding budget. With its small reserve balance, the nature of the centre's operation and the ability to absorb the deficit over the long term, childcare services did receive central supports to cover the 2021/22 deficit.

Childcare monitors the rates of other comparable institutions to ensure parent fees are reasonable. The following chart compares UVic 2021/22 fees at various care levels to other educational institutions, and shows that UVic's childcare fees are in line with similar institutions in B.C:



Although a deficit is projected for next year's budget, the institutional support to cover the 2021/22 year-end deficit will enable the operation to cover the 2022/23 deficit, and to go forward with an overall positive financial position.

Attachments: Appendix A – Consolidated Entities

Consolidated Fund Accounting Financial Statements and Schedules (Statements 1 through 3 and schedules A through O)

Appendix A – Consolidated Entities

Entity	Description	Entity Type	Consolidated Method	Schedule
UVic Industry Partnerships	Assists with intellectual property management and commercialization of research discoveries	Wholly Owned By UVic	Fully consolidated	Specific Purpose
UVic Properties Investments Inc.	Manages the university's real estate holdings including the Vancouver Island Technology Park Trust.	Wholly Owned By UVic	Fully consolidated	Ancillary
Ocean Networks Canada Society	Manages the university's VENUS and NEPTUNE ocean observatories	Wholly Owned By UVic	Fully consolidated	Sponsored Research
Pacific Climate Impacts Consortium	Stimulates collaboration to produce climate information for education, policy and decision-making.	Wholly Owned By UVic	Fully consolidated	Sponsored Research
Byron Price & Associates Ltd.	Holds land in North Saanich that was donated to the University	Wholly Owned By UVic	Fully consolidated	Ancillary
University of Victoria Foundation	Encourage financial support of the University and administer the University's endowment funds	Wholly Owned By UVic	Fully consolidated	Specific Purpose
Foundation for the University of Victoria		Wholly Owned By UVic	Fully consolidated	Specific Purpose
U.S. Foundation for the University of Victoria		Wholly Owned By UVic	Fully consolidated	Specific Purpose
WCUMSS	Operates a marine research facility at Bamfield on the west coast of Vancouver Island	20% owned by UVic	Proportionate consolidation	Sponsored Research
Heritage Realty Properties Ltd.	Manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams	Profit-oriented subsidiaries	Modified Equity	Ancillary
VITP	Provides leased space to technology companies on Vancouver Island	Profit-oriented subsidiaries	Modified Equity	Ancillary
GSB Executive Education Inc.	Provides executive education and other non-credit education	Profit-oriented subsidiaries	Modified Equity	Specific Purpose



**University
of Victoria**

Consolidated Fund Accounting Financial Statements and Schedules

for the

UNIVERSITY OF VICTORIA

Years ended March 31, 2022 and 2021

FUND ACCOUNTING -STATEMENT 1

(Prepared without audit)

UNIVERSITY OF VICTORIA
BALANCE SHEET
As at March 31, 2022 (in thousands of dollars)

	2022	2021
ASSETS		
Cash and temporary investments	162,900	167,136
Accounts receivable	66,225	56,472
Prepaid expenses	17,226	19,852
Inventories	4,173	3,770
Long-term investments	159,285	160,969
Endowment investments	518,591	524,758
(2022 cost \$461,321, 2021 cost \$430,125)		
PLANT ASSETS		
Land and site improvements	74,273	71,856
Buildings	1,061,196	953,171
Equipment and furnishings	225,373	218,645
Library holdings	32,151	34,667
	<u>2,321,393</u>	<u>2,211,296</u>
LIABILITIES		
Accounts payable and accrued liabilities	49,274	37,289
Deferred revenue	18,717	12,287
Long-term debt	164,272	131,183
Employee future benefits	12,746	12,483
FUND BALANCES		
Expendable funds		
Appropriated (Schedule 2)		
General Operating	119,793	124,304
Ancillary Enterprises	17,402	14,854
Capital Fund	(21,554)	583
Unappropriated (Schedule 3)		
General Operating	-	-
Ancillary Enterprises	13,837	14,102
Sponsored Research	104,956	82,372
Specific Purposes	140,508	161,498
Capital	24,478	49,961
Non-expendable funds (Schedule 4)		
Endowment Principal	428,736	402,940
EQUITY IN PLANT ASSETS (Schedule 5)	<u>1,248,228</u>	<u>1,167,440</u>
	<u>2,321,393</u>	<u>2,211,296</u>

FUND ACCOUNTING -STATEMENT 2

(Prepared without audit)

UNIVERSITY OF VICTORIA
 STATEMENT OF CHANGES IN APPROPRIATED EXPENDABLE FUNDS
 Year ended March 31, 2022 (in thousands of dollars)

	Balance at beginning of year	Released to meet expenditures	Additions and/ or transfers during year	Balance at end of year
GENERAL OPERATING FUND				
Equipment				
Printing and duplicating	900	408	-	492
Network services	3,190	1,175	1,378	3,393
Other departments	16,758	2,994	3,589	17,353
Capital and renovation projects	1,679	-	233	1,912
Academic and administrative program development and operation support	18,090	10,260	4,741	12,571
Research support	24,387	5,413	9,161	28,135
Student assistance and financial aid	11,177	5,886	241	5,532
Employee obligations, training and support	17,216	2,785	3,263	17,694
Information technology and technical support	3,175	1,543	1,135	2,767
Other commitments	5,490	2,592	4,349	7,247
Contingency	5,861	1,770	3,008	7,099
Externally funded Island Medical Program	6,071	723	921	6,269
Insurance and utilities	6,789	474	-	6,315
Library prepaid expenses	3,521	3,558	3,051	3,014
	<u>124,304</u>	<u>39,581</u>	<u>35,070</u>	<u>119,793</u>
ANCILLARY ENTERPRISES FUND				
Equipment replacement and capital improvements				
Bookstore	935	-	-	935
Food services	302	302	-	-
Residence services	6,036	-	1,470	7,506
Parking services	6,977	-	1,380	8,357
Childcare	74	-	-	74
Heritage Realty Properties	530	-	-	530
	<u>14,854</u>	<u>302</u>	<u>2,850</u>	<u>17,402</u>
CAPITAL FUND				
Plant Assets funded to/from Appropriations				
Capital reserve	36,745	-	677	37,422
Residences	(375)	-	375	-
Centre for Athletic Recreation and Special Abilities	(18,157)	-	387	(17,770)
Others	(17,630)	26,937	3,361	(41,206)
	<u>583</u>	<u>26,937</u>	<u>4,800</u>	<u>(21,554)</u>
TOTAL APPROPRIATED EXPENDABLE FUNDS	<u>139,741</u>	<u>66,820</u>	<u>42,720</u>	<u>115,641</u>
2021 COMPARATIVE	<u>116,595</u>	<u>30,170</u>	<u>53,316</u>	<u>139,741</u>

FUND ACCOUNTING - STATEMENT 3

UNIVERSITY OF VICTORIA
STATEMENT OF CHANGES IN UNAPPROPRIATED EXPENDABLE FUNDS
Year ended March 31, 2022 (in thousands of dollars)

(Prepared without audit)

	General Operating	Ancillary Operations	Sponsored Research	Specific Purpose	Capital	Total 2022	Total 2021
REVENUE AND OTHER ADDITIONS							
Government grants and contracts-provincial	226,526	2,053	16,265	2,592	17,981	265,417	250,231
-federal	8,160	8	90,800	369	612	99,949	90,429
-other	8,730	-	12,900	71	-	21,701	17,413
Student fees-credit courses	169,207	-	-	668	-	169,875	167,277
- non credit courses	8,011	-	(1)	27	-	8,037	4,813
- other	8,796	-	-	152	-	8,948	5,360
Gifts, grants and bequests	1,319	16	13,930	11,551	1,606	28,422	23,135
Sales of services and products	7,878	41,313	3,849	1,347	388	54,775	30,516
Investment income	(696)	669	5	7,408	(1,043)	6,343	91,492
Equity in earnings of long term investments	-	404	-	121	-	525	(44)
Other revenue	3,938	115	1,965	688	688	7,394	5,769
Capital borrowing	-	-	-	-	35,355	35,355	87,114
	441,869	44,578	139,713	24,994	55,587	706,741	773,505
EXPENDITURE AND OTHER DEDUCTIONS							
Salaries - academic	135,111	-	4,690	2,280	-	142,081	133,303
- other instruction and research	21,608	-	26,133	3,416	-	51,157	50,529
- support staff	138,929	16,522	13,213	1,298	-	169,962	156,304
Total salaries	295,648	16,522	44,036	6,994	-	363,200	340,136
Employee benefits	57,370	4,079	6,039	928	-	68,416	63,534
Travel	2,653	10	1,209	262	-	4,134	1,869
Library acquisitions	9,896	-	-	252	-	10,148	9,778
Supplies and expenses	32,391	4,146	29,912	8,141	10,714	85,304	76,143
Equipment additions and replacements	8,958	135	13,795	275	2,660	25,823	17,242
Equipment rental and maintenance	6,176	264	4,147	34	109	10,730	9,795
Utilities	6,318	1,789	236	7	3	8,353	7,159
Scholarships, fellowships and bursaries	25,335	-	16,812	8,806	-	50,953	47,154
Cost of goods sold	-	8,581	-	-	-	8,581	5,127
Debt service	1,725	1,227	-	-	494	3,446	3,688
Construction and renovation contracts	569	684	350	10	99,052	100,665	56,459
Property Acquisitions	-	-	-	-	-	-	-
Internal cost allocations	(8,046)	3,732	449	4,889	(1,024)	-	-
	438,993	41,169	116,985	30,598	112,008	739,753	638,084
TRANSFERS AND APPROPRIATIONS							
Inter-fund transfers	(7,387)	(1,126)	(144)	(15,386)	8,801	(15,242)	(9,135)
Appropriations released to meet expenditures	37,819	302	-	-	26,937	65,058	28,257
New appropriations	(33,308)	(2,850)	-	-	(4,800)	(40,958)	(38,041)
	(2,876)	(3,674)	(144)	(15,386)	30,938	8,858	(18,919)
NET INCREASE (DECREASE) DURING YEAR	-	(265)	22,584	(20,990)	(25,483)	(24,154)	105,820
FUND BALANCES AT BEGINNING OF YEAR	-	14,102	82,372	161,498	49,961	307,933	202,113
FUND BALANCES AT END OF YEAR	-	13,837	104,956	140,508	24,478	283,779	307,933

FUND ACCOUNTING -SCHEDULE A

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN GENERAL OPERATING FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	226,526	218,460
-federal	8,160	7,235
-other	8,730	8,036
Student fees-credit courses	169,207	166,904
- non credit courses	8,011	4,782
- other	8,796	5,146
Gifts, grants and bequests	1,319	976
Sales of services and products	7,878	5,118
Investment income	(696)	5,690
Other revenue	3,938	3,432
	<u>441,869</u>	<u>425,779</u>
EXPENDITURE		
Salaries - academic	135,111	126,627
- other instruction and research	21,608	21,548
- support staff	138,929	126,974
Total salaries	<u>295,648</u>	<u>275,149</u>
Employee benefits	57,370	52,711
Travel	2,653	919
Library acquisitions	9,896	9,617
Supplies and expenses	32,391	28,810
Equipment additions and replacements	8,958	7,355
Equipment rental and maintenance	6,176	5,236
Utilities	6,318	4,764
Scholarships, fellowships and bursaries	25,335	23,005
Debt service	1,725	2,244
Construction and renovation contracts	569	4,168
Internal cost allocations	(8,046)	(5,955)
	<u>438,993</u>	<u>408,023</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	(7,387)	(5,206)
Appropriations released to meet expenditures	37,819	19,559
New appropriations	(33,308)	(32,109)
	<u>(2,876)</u>	<u>(17,756)</u>
 NET INCREASE DURING YEAR	 -	 -
 FUND BALANCE AT BEGINNING OF YEAR	 -	 -
 FUND BALANCE AT END OF YEAR	 -	 -

FUND ACCOUNTING -SCHEDULE B

(Prepared without audit)

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY ENTERPRISES FUND
Year ended March 31, 2022 (in thousands of dollars)

Off-Campus Business
Enterprises

	(1) Bookstore & Shop	Food Services	Residence Services	Parking Services	Child Care	UVic Broad Street Properties	UVic Properties	Heritage Realty Properties	Van. Island Technology Park Trust	Byron Price & Associates	Total 2022	Total 2021
REVENUE												
Sales of services and products	7,336	11,135	15,132	4,791	817	512	1,590	-	-	-	41,313	20,743
Government grants - provincial	167	580	50	-	1,256	-	-	-	-	-	2,053	2,137
Gifts, grants and bequests	-	-	-	-	16	-	-	-	-	-	16	8
Investment income	-	-	-	-	-	492	-	-	177	-	669	1,613
Equity in earnings of long term investments	-	-	-	-	-	-	-	17	387	-	404	365
Other revenue	10	26	13	4	11	59	-	-	-	-	123	134
	7,513	11,741	15,195	4,795	2,100	1,063	1,590	17	564	-	44,578	25,000
EXPENDITURE												
Salaries-support staff	1,746	4,890	5,273	1,526	1,616	-	1,471	-	-	-	16,522	14,378
Employee benefits	354	1,636	1,021	381	379	-	308	-	-	-	4,079	3,701
Travel	1	8	1	-	-	-	-	-	-	-	10	-
Supplies and expenses	219	758	1,809	656	79	391	220	-	-	14	4,146	3,033
Equipment additions and replacements	-	11	106	9	9	-	-	-	-	-	135	123
Equipment rental and maintenance	14	37	80	131	2	-	-	-	-	-	264	220
Utilities	61	306	1,343	14	26	39	-	-	-	-	1,789	1,890
Scholarships, fellowships and bursaries	-	-	-	-	-	-	-	-	-	-	-	6
Cost of goods sold	4,850	3,731	-	-	-	-	-	-	-	-	8,581	5,127
Debt service	-	-	1,227	-	-	-	-	-	-	-	1,227	214
Renovation contracts	-	-	556	128	-	-	-	-	-	-	684	332
Property purchases	-	-	-	-	-	-	-	-	-	-	-	-
Internal cost allocations	298	908	2,001	521	4	-	-	-	-	-	3,732	1,860
	7,543	12,285	13,417	3,366	2,115	430	1,999	-	-	14	41,169	30,884
TRANSFERS AND APPROPRIATIONS												
Inter-fund transfers	-	-	-	-	15	(916)	375	-	(600)	-	(1,126)	1,521
Appropriations released to meet expenditures	-	302	-	-	-	-	-	-	-	-	302	3,929
New appropriations	-	-	(1,470)	(1,380)	-	-	-	-	-	-	(2,850)	-
	-	302	(1,470)	(1,380)	15	(916)	375	-	(600)	-	(3,674)	5,450
NET INCREASE (DECREASE) DURING YEAR	(30)	(242)	308	49	-	(283)	(34)	17	(36)	(14)	(265)	(434)
FUND BALANCE AT BEGINNING OF YEAR	36	6	-	-	28	3,702	(34)	57	10,829	(522)	14,102	14,536
FUND BALANCE AT END OF YEAR	6	(236)	308	49	28	3,419	(68)	74	10,793	(536)	13,837	14,102

(1) Revenues are for external sales to faculty, staff and students and do not include \$50,000 (2021 - \$35,000) of internal sales through the Computer Store to University departments. Of the internal cost recovery net of expenses, \$11,000 (2021 - \$8,000) represents the margin on those sales.

FUND ACCOUNTING -SCHEDULE C

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPONSORED RESEARCH FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	16,265	8,633
-federal	90,800	82,856
-other	12,900	9,362
Student fees-credit courses	-	-
- non credit courses	(1)	-
Gifts, grants and bequests	13,930	12,365
Sales of services and products	3,849	2,690
Investment income	5	4
Other revenue	1,965	983
	<u>139,713</u>	<u>116,893</u>
EXPENDITURE		
Salaries - academic	4,690	4,606
- other instruction and research	26,133	25,959
- support staff	13,213	13,667
Total salaries	<u>44,036</u>	<u>44,232</u>
Employee benefits	6,039	6,270
Travel	1,209	927
Supplies and expenses	29,912	23,576
Equipment additions and replacements	13,795	7,150
Equipment rental and maintenance	4,147	4,209
Utilities	236	499
Scholarships, fellowships and bursaries	16,812	15,069
Construction and renovation contracts	350	557
Internal cost allocations	449	147
	<u>116,985</u>	<u>102,636</u>
INTER-FUND TRANSFERS	<u>(144)</u>	<u>(307)</u>
NET INCREASE DURING YEAR	22,584	13,950
FUND BALANCES AT BEGINNING OF YEAR	<u>82,372</u>	<u>68,422</u>
FUND BALANCE AT END OF YEAR	<u>104,956</u>	<u>82,372</u>

FUND ACCOUNTING -SCHEDULE D

(Prepared without audit)

UNIVERSITY OF VICTORIA
 CHANGES IN SPECIFIC PURPOSES FUND
 Year ended March 31, 2022 (in thousands of dollars)

	2022	2021
REVENUE		
Government grants and contracts-provincial	2,592	1,387
-federal	369	114
-other	71	15
Student fees-credit courses	668	373
- non credit courses	27	31
- other	152	214
Gifts, grants and bequests	11,551	9,770
Sales of services and products	1,347	1,044
Investment income	7,408	84,426
Equity in earnings of long term investments	121	(409)
Other revenue	688	364
	<u>24,994</u>	<u>97,329</u>
EXPENDITURE		
Salaries - academic	2,280	2,070
- other instruction and research	3,416	3,022
- support staff	1,298	1,285
Total salaries	<u>6,994</u>	<u>6,377</u>
Employee benefits	928	852
Travel	262	23
Library acquisitions	252	161
Supplies and expenses	8,141	10,700
Equipment additions and replacements	275	424
Equipment rental and maintenance	34	25
Utilities	7	6
Scholarships, fellowships and bursaries	8,806	9,074
Construction and renovation contracts	10	-
Internal cost allocations	4,889	3,804
	<u>30,598</u>	<u>31,446</u>
INTER-FUND TRANSFERS	<u>(15,386)</u>	<u>(6,720)</u>
NET INCREASE DURING YEAR	(20,990)	59,163
FUND BALANCES AT BEGINNING OF YEAR	161,498	102,335
FUND BALANCE AT END OF YEAR	<u>140,508</u>	<u>161,498</u>

FUND ACCOUNTING -SCHEDULE E

UNIVERSITY OF VICTORIA
 CHANGES IN CAPITAL FUND
 Year ended March 31, 2022 (in thousands of dollars)

(Prepared without audit)

	2022	2021
REVENUE		
Government grants and contracts-provincial	17,981	19,614
-federal	612	216
Gifts, grants and bequests	1,606	16
Sales of services and products	388	921
Investment income	(1,043)	(241)
Other revenue	688	864
Capital borrowing	35,355	87,114
	<u>55,587</u>	<u>108,504</u>
EXPENDITURE		
Supplies and expenses	10,714	10,024
Equipment additions and replacements	2,660	2,190
Equipment rental and maintenance	109	105
Utilities	3	-
Debt service	494	1,230
Construction and renovation contracts	99,052	51,402
Internal cost allocations	(1,024)	144
	<u>112,008</u>	<u>65,095</u>
TRANSFERS AND APPROPRIATIONS		
Inter-fund transfers	8,801	4,258
Appropriations released to meet expenditures	26,937	3,770
New appropriations	(4,800)	(18,296)
NET INCREASE DURING YEAR	(25,483)	33,141
FUND BALANCES AT BEGINNING OF YEAR	49,961	16,820
FUND BALANCE AT END OF YEAR	<u>24,478</u>	<u>49,961</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF CHANGES IN GENERAL OPERATING
UNAPPROPRIATED EXPENDABLE FUNDS - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule F
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	%	2021 Actual
General Revenue					
Provincial Grants and Contracts	224,289	224,289	-	0.0%	216,193
Federal Grants and Contracts	6,763	6,763	-	0.0%	6,815
Other Grants and Contracts	8,160	8,160	-	0.0%	8,036
Student Fees Credit Courses & Other	171,860	168,474	(3,386)	-2.0%	166,288
Investment Income	1,859	(696)	(2,555)	-137.4%	5,690
Sales of Services and Products	18	83	65	359.9%	50
Other Revenue	1,211	375	(836)	-69.1%	663
Total General Revenue	414,160	407,449	(6,712)	-1.6%	403,735
Departmental Revenue	36,941	34,421	(2,520)	-6.8%	22,044
Total Revenue	451,101	441,869	(9,232)	-2.0%	425,779
Expenditures					
Academic	202,442	199,217	3,224	1.6%	185,369
Other Academic	57,476	41,720	15,756	27.4%	37,489
Library	21,081	20,961	120	0.6%	20,129
Student Awards & Services	43,963	43,664	299	0.7%	38,637
Plant Maintenance	30,938	29,435	1,503	4.9%	26,499
Administrative & General	49,952	48,412	1,540	3.1%	45,218
Benefits	56,695	56,179	517	0.9%	51,755
Overhead Recoveries	(658)	(1,192)	534	-81.2%	(1,014)
Centrally Allocated Budgets	(198)	597	(795)	401.3%	3,941
Total Expenditures	461,691	438,993	22,698	4.9%	408,023
Transfers and Appropriations					
Inter-fund transfers	(7,387)	(7,387)	-		(5,206)
Appropriations released to meet expenditures	38,465	37,819	(646)		19,559
New appropriations	(20,488)	(33,308)	(12,820)		(32,109)
Total Transfers and Appropriations	10,591	(2,876)	(13,466)		(17,756)
Fund Balance at End of Year	-	-	-		-

UNIVERSITY OF VICTORIA
DEPARTMENTAL REVENUE BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule G
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Academic				
Business	769	1,270	502	1,042
Cooperative Education	6	97	91	78
Education	343	391	47	377
Engineering	1	220	219	257
Fine Arts	97	425	327	103
Graduate Studies	9	29	20	33
Human and Social Development	0	113	113	106
Humanities	55	282	227	306
Law	300	286	(13)	294
Medical Sciences	207	1,233	1,026	591
Science	186	926	740	541
Social Sciences	10	97	87	158
Total Academic	1,983	5,369	3,387	3,887
Other Academic				
Continuing Studies	19,048	10,441	(8,607)	6,473
Other Academic	191	1,542	1,351	1,268
Total Other Academic	19,238	11,983	(7,256)	7,741
Library	201	276	74	322
Student Awards and Services	9,623	8,885	(738)	3,829
Plant Maintenance	2,107	3,093	986	1,829
Administrative and General	3,788	4,815	1,027	4,436

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
ACADEMIC AND OTHER ACADEMIC
Year Ended March 31, 2022 (in thousands of dollars)

Schedule H
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Academic				
Business	15,307	15,627	(320)	14,267
Cooperative Education	5,889	5,763	126	5,397
Education	15,312	14,977	335	13,645
Engineering	25,635	24,282	1,354	22,339
Fine Arts	12,905	13,153	(248)	12,112
Graduate Studies	1,070	985	85	1,053
Human and Social Development	23,143	22,857	286	20,498
Humanities	27,120	26,846	273	25,538
Law	8,165	7,643	522	7,286
Medical Sciences	9,390	9,496	(106)	8,016
Science	30,691	30,257	434	29,139
Social Sciences	27,814	27,331	484	26,079
Total Academic	202,442	199,217	3,224	185,369
Other Academic				
Continuing Studies	20,076	9,925	10,151	7,801
Other Academic	37,400	31,795	5,605	29,688
Total Other Academic	57,476	41,720	15,756	37,489

UNIVERSITY OF VICTORIA
GENERAL OPERATING FUND EXPENDITURES
BY FUNCTIONAL AREA
Year Ended March 31, 2022 (in thousands of dollars)

Schedule I
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Library				
Acquisitions	10,721	10,604	117	10,296
Operations	10,360	10,357	3	9,832
Total Library	21,081	20,961	120	20,129
Student Awards & Services				
Student Awards	23,456	24,146	(690)	22,785
Student Services	20,507	19,518	989	15,853
Total Student Awards & Services	43,963	43,664	299	38,637
Plant Maintenance				
Utilities	5,882	5,557	324	2,232
Other	25,057	23,878	1,179	24,267
Total Plant Maintenance	30,938	29,435	1,503	26,499
Administrative and General				
Executive Offices	8,411	8,227	184	6,504
Alumni and Development	4,335	4,322	13	3,395
Administrative Registrar	7,088	6,591	497	6,249
Student Recruitment	2,989	3,003	(13)	2,767
Budget and Capital Planning	2,213	2,292	(79)	1,988
Financial Services	4,889	4,948	(59)	4,430
Human Resources	4,684	4,612	72	4,095
Chief Information Officer	3,831	3,893	(62)	3,446
Internal Financing	(1,562)	(716)	(846)	381
Other Expenses	13,073	11,240	1,833	11,963
Total Administrative and General	49,952	48,412	1,540	45,218

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Academic				
Business				
Revenue	769	1,270	502	1,042
Expense	15,307	15,627	(320)	14,267
Total Business	(14,538)	(14,357)	181	(13,225)
Cooperative Education				
Revenue	6	97	91	78
Expense	5,889	5,763	126	5,397
Total Cooperative Education	(5,883)	(5,666)	217	(5,319)
Education				
Revenue	343	391	47	377
Expense	15,312	14,977	335	13,645
Total Education	(14,969)	(14,586)	383	(13,268)
Engineering				
Revenue	1	220	219	257
Expense	25,635	24,282	1,354	22,339
Total Engineering	(25,634)	(24,062)	1,573	(22,083)
Fine Arts				
Revenue	97	425	327	103
Expense	12,905	13,153	(248)	12,112
Total Fine Arts	(12,808)	(12,728)	80	(12,008)
Graduate Studies				
Revenue	9	29	20	33
Expense	1,070	985	85	1,053
Total Graduate Studies	(1,061)	(956)	105	(1,020)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Human and Social Development				
Revenue	0	113	113	106
Expense	23,143	22,857	286	20,498
Total Human and Social Development	(23,143)	(22,744)	399	(20,392)
Humanities				
Revenue	55	282	227	306
Expense	27,120	26,846	273	25,538
Total Humanities	(27,065)	(26,565)	500	(25,232)
Law				
Revenue	300	286	(13)	294
Expense	8,165	7,643	522	7,286
Total Law	(7,865)	(7,356)	508	(6,991)
Medical Sciences				
Revenue	207	1,233	1,026	591
Expense	9,390	9,496	(106)	8,016
Total Medical Sciences	(9,183)	(8,263)	920	(7,425)
Science				
Revenue	186	926	740	541
Expense	30,691	30,257	434	29,139
Total Science	(30,505)	(29,331)	1,174	(28,598)
Social Sciences				
Revenue	10	97	87	158
Expense	27,814	27,331	484	26,079
Total Social Sciences	(27,804)	(27,234)	570	(25,921)

UNIVERSITY OF VICTORIA
SCHEDULE OF DEPARTMENTAL REVENUE AND EXPENDITURES - BY FUNCTION
Year Ended March 31, 2022 (in thousands of dollars)

Schedule J
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Other Academic				
Continuing Studies				
Revenue	19,048	10,441	(8,607)	6,473
Expense	20,076	9,925	10,151	7,801
Total Continuing Studies	(1,028)	516	1,544	(1,328)
Other Academic				
Revenue	191	1,542	1,351	1,268
Expense	37,400	31,795	5,605	29,688
Total Other Academic	(37,209)	(30,253)	6,956	(28,421)
Library				
Revenue	201	276	74	322
Expense	21,081	20,961	120	20,129
Total Library	(20,880)	(20,686)	194	(19,807)
Student Awards and Services				
Revenue	9,623	8,885	(738)	3,829
Expense	43,963	43,664	299	38,637
Total Student Awards and Services	(34,340)	(34,779)	(439)	(34,808)
Plant Maintenance				
Revenue	2,107	3,093	986	1,829
Expense	30,938	29,435	1,503	26,499
Total Plant Maintenance	(28,831)	(26,343)	2,489	(24,669)
Administrative and General				
Revenue	3,788	4,815	1,027	4,436
Expense	49,952	48,412	1,540	45,218
Total Administrative and General	(46,163)	(43,597)	2,567	(40,782)

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - BOOKSTORE
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule K
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	8,737	7,336	(1,401)	5,718
Government grants - provincial	-	167	167	166
Other revenue	-	10	10	53
Total Revenue	8,737	7,513	(1,224)	5,937
Expenditures				
Salaries and benefits	2,009	2,100	(91)	1,912
Operating expenses	6,845	5,443	1,402	4,708
Total Expenditures	8,854	7,543	1,311	6,620
Net Revenue	(116)	(30)	(2,535)	(683)
Transfers and Appropriations				
Inter-fund transfers	-	-	-	(920)
Appropriations released to meet expenditures	-	-	-	1,291
New appropriations	-	-	-	-
Total Transfers and Appropriations	-	-	-	371
NET INCREASE (DECREASE) DURING YEAR	(116)	(30)	(86)	(312)
FUND BALANCE AT BEGINNING OF YEAR	36	36	-	348
Fund Balance at End of Year	(80)	6	(86)	36

UNIVERSITY OF VICTORIA
CHANGES IN ANCILLARY FUND - FOOD SERVICES
Year Ended March 31, 2022 (in thousands of dollars)

Schedule L
Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	11,633	11,135	(498)	3,402
Government grants - provincial	600	580	(20)	580
Other revenue	411	26	(385)	49
Total Revenue	12,644	11,741	(903)	4,031
Expenditures				
Salaries and benefits	6,533	6,526	7	5,286
Operating expenses	6,393	5,759	634	2,005
Total Expenditures	12,926	12,285	641	7,291
Net Revenue	(283)	(544)	(1,544)	(3,260)
Transfers and Appropriations				
Inter-fund transfers	-	-	-	3,438
Appropriations released to meet expenditures	-	302	- 302	-
New appropriations	-	-	-	-
Total Transfers and Appropriations	-	302	- 302	3,438
NET INCREASE (DECREASE) DURING YEAR	(283)	(242)	(41)	178
FUND BALANCE AT BEGINNING OF YEAR	6	6	-	(172)
Fund Balance at End of Year	(277)	(236)	(41)	6

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - RESIDENCE SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule M
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	10,595	15,132	4,537	7,573
Government grants - provincial	-	50	50	50
Other revenue	-	13	13	166
Total Revenue	10,595	15,195	4,600	7,789
Expenditures				
Salaries and benefits	5,160	6,294	(1,134)	5,596
Operating expenses	5,180	7,123	(1,943)	4,098
Total Expenditures	10,340	13,417	(3,077)	9,694
Net Revenue	254	1,778	7,677	(1,905)
Transfers and Appropriations				
Inter-fund transfers	-	-	-	-
Appropriations released to meet expenditures	-	-	-	1,289
New appropriations	(1,450)	(1,470)	20	-
Total Transfers and Appropriations	(1,450)	(1,470)	20	1,289
NET INCREASE (DECREASE) DURING YEAR	(1,196)	308	(1,504)	(616)
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	616
Fund Balance at End of Year	(1,196)	308	(1,504)	-

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - PARKING SERVICES
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule N
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	2,986	4,791	1,805	1,584
Other revenue	-	4	4	175
Total Revenue	2,986	4,795	1,809	1,759
Expenditures				
Salaries and benefits	1,913	1,907	6	1,806
Operating expenses	1,326	1,459	(133)	1,313
Total Expenditures	3,239	3,366	(127)	3,119
Net Revenue	(252)	1,429	1,936	(1,360)
Transfers and Appropriations				
Inter-fund transfers	-	-	-	-
Appropriations released to meet expenditures	-	-	-	1,349
New appropriations	-	(1,380)	1,380	-
Total Transfers and Appropriations	-	(1,380)	1,380	1,349
NET INCREASE (DECREASE) DURING YEAR	(252)	49	(301)	(11)
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	11
Fund Balance at End of Year	(252)	49	(301)	-

UNIVERSITY OF VICTORIA
 CHANGES IN ANCILLARY FUND - CHILD CARE
 Year Ended March 31, 2022 (in thousands of dollars)

Schedule O
 Budget vs. Actual

	2022 Budget	2022 Actual	Variation from Budget	2021 Actual
Revenue				
Sales of services and products	956	817	(139)	509
Government grants - provincial	1,083	1,256	173	1,341
Other revenue	5	27	22	7
Total Revenue	2,044	2,100	56	1,857
Expenditures				
Salaries and benefits	1,901	1,995	(94)	1,807
Operating expenses	223	120	103	110
Total Expenditures	2,124	2,115	9	1,917
Net Revenue	(81)	(15)	47	(60)
Transfers and Appropriations				
Inter-fund transfers	-	15	(15)	51
Appropriations released to meet expenditures	-	-	-	-
New appropriations	-	-	-	-
Total Transfers and Appropriations	-	15	(15)	51
NET INCREASE (DECREASE) DURING YEAR	(81)	-	(81)	(9)
FUND BALANCE AT BEGINNING OF YEAR	28	28	-	37
Fund Balance at End of Year	(53)	28	(81)	28



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 13, 2022

FOR DECISION

To: Finance Committee

From: Kristi Simpson
Vice-President Finance and Operations

A handwritten signature in black ink, appearing to read 'Kristi Simpson'.

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: Statement of Financial Information for the year ended March 31, 2022

Basis for Jurisdiction: University Act 27 (1)

Strategic Relevance:

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Previous consultation: Audit Committee and Open Board meeting May 31, 2022

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2022 and that the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign on the Board's behalf.

Background:

The Statement of Financial Information for the year ended March 31, 2022 is required by the Provincial Government and is published in accordance with the requirements of the *Financial Information Act*.

Attachment:

Appendix 1 – Statement of Financial Information for year ended March 31, 2022

UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2022

Published in accordance with the requirements of the *Financial Information Act*

TABLE OF CONTENTS

	Page
Financial Information Approval	
Statement of Administrative Responsibility for Financial Statements	2
Independent Auditors' Report	3
Financial Statements	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations and Accumulated Surplus	7
Consolidated Statement of Changes in Net Debt	8
Consolidated Statement of Remeasurement Gains and Losses	9
Consolidated Statement of Cash Flows	10
Notes to Consolidated Financial Statements	11
Schedule of Debt	41
Schedule of Guarantee or Indemnity Agreements	42
Statement of Severance Agreements	43
Schedule of Board of Governors Remuneration and Expenses	44
Schedule of Employees' Remuneration and Expenses	45
Schedule of Payments for Goods and Services	63

UNIVERSITY OF VICTORIA
FINANCIAL INFORMATION APPROVAL

The undersigned represents the Board of Governors of the University of Victoria and approves all the statements and schedules included in this Statement of Financial Information, produced in accordance with the *Financial Information Act* of the Province of British Columbia.

David Zussman
Chair,
Board of Governors

Kristi Simpson
Vice-President,
Finance and Operations

June 28, 2022

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

And Independent Auditor's Report Thereon

Year ended March 31, 2022



University
of Victoria



STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL STATEMENTS

The University is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and Treasury Board direction outlined in note 2 (a). This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting measurement of transactions in which objective judgment is required. In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University's management has developed and maintains a system of internal controls designed to provide reasonable assurance that the University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements. The system of internal controls is monitored by the University's management.

The Board of Governors carries out its responsibility for review of the financial statements principally through its audit committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with management and with the internal and external auditors to discuss the results of audit examinations and financial reporting matters. The auditors have full access to the Audit Committee, with and without the presence of management.

The consolidated financial statements have been examined by KPMG LLP, an independent firm of Chartered Professional Accountants. The Independent Auditors' Report outlines the nature of the examination and the opinion on the consolidated financial statements of the University for the year ended March 31, 2022.

On behalf of the University:

_____ Chair, Board of Governors

_____ Vice-President Finance and Operations



**University
of Victoria**



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of the University of Victoria, and
To the Minister of Advanced Education, Skills & Training, Province of British Columbia

Opinion

We have audited the consolidated financial statements of the University of Victoria (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2022 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Financial Reporting Framework

We draw attention to note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. Other information comprises:

- Information, other than the financial statements and the auditors' report thereon, included in the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Information, other than the financial statements and the auditors' report thereon, included in the Management Discussion and Analysis as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Victoria, Canada
[DATE]

UNIVERSITY OF VICTORIA

Consolidated Statement of Financial Position

As at March 31, 2022

(in thousands of dollars)

		2022	2021
Financial Assets			
Cash and cash equivalents	(Note 3)	\$ 162,900	\$ 167,136
Accounts receivable	(Note 4)	13,918	17,127
Due from governments	(Note 5)	19,284	7,037
Inventories for resale		1,364	1,386
Portfolio investments	(Note 6)	258,551	291,388
Derivatives	(Note 6)	25,808	19,494
Loans receivable	(Note 7)	24,495	24,550
Employee future benefits	(Note 8)	24,303	15,706
Investments in government business enterprises	(Note 9)	8,536	8,621
		539,159	552,445
Liabilities			
Accounts payable and accrued liabilities	(Note 11)	54,744	47,710
Due to governments		7,540	1,748
Deferred revenue		24,571	19,288
Deferred contributions	(Note 12)	256,792	241,943
Deferred capital contributions	(Note 13)	436,373	430,999
Debt	(Note 14)	164,272	131,183
		944,292	872,871
Net debt		(405,133)	(320,426)
Non-financial Assets			
Tangible capital assets	(Note 15)	912,142	824,755
Restricted endowment investments	(Note 6)	418,237	392,775
Inventories held for use		2,809	2,384
Prepaid expenses		17,225	19,851
		1,350,413	1,239,765
Accumulated surplus	(Note 17)	945,280	\$ 919,339
Accumulated surplus is comprised of:			
Endowments	(Note 18)	\$ 418,237	\$ 392,775
Invested in capital assets		331,004	282,858
Internally restricted		140,897	156,741
Unrestricted		28,964	58,708
Accumulated operating surplus		919,102	891,082
Accumulated remeasurement gains		26,178	28,257
Accumulated surplus		\$ 945,280	\$ 919,339

Contractual rights (Note 19) Contingent liabilities (Note 21)

Contractual obligations (Note 20)

On behalf of the Board:

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2022

(in thousands of dollars)

	Budget (Note 2(o))	2022	2021
Revenue:			
Province of British Columbia grants	\$ 236,589	\$ 229,860	\$ 237,562
Government of Canada grants	69,000	77,860	70,278
Other government grants	19,300	18,653	15,512
Student tuition - credit courses	174,700	171,021	163,543
Student tuition - non-credit courses	13,230	16,985	10,172
Donations, non-government grants and contracts	19,300	13,590	17,387
Sales of services and products	41,599	54,618	30,331
Investment income	20,000	26,237	23,458
Income/(loss) from government business enterprises (Note 9)		524	(43)
Other revenue	6,100	6,571	5,732
Revenue recognized from deferred capital contributions (Note 13)	27,614	27,802	27,427
Loss on disposal of capital assets		(1,003)	(1489)
	627,432	642,718	599,870
Expenses: (Note 22)			
Instruction and non-sponsored research	258,591	267,791	245,874
Academic and student support	152,625	156,693	145,119
Administrative support and general expenses	27,972	27,411	26,596
Facility operations and maintenance	57,631	55,894	54,797
Sponsored research	114,992	117,289	109,337
External engagement	13,901	15,082	13,217
	625,712	640,160	594,940
Annual operating surplus	1,720	2,558	4,930
Restricted endowment contributions			
Endowment principal donations (Note 18)	8,000	12,056	14,327
Donations capitalized (Note 18)	8,000	13,406	2,606
	16,000	25,462	16,933
Funding of previous years capitalizations to endowment		-	1,535
Annual surplus	17,720	28,020	23,398
Accumulated operating surplus, beginning of year	891,082	891,082	867,684
Accumulated operating surplus, end of year	\$ 908,802	\$ 919,102	\$ 891,082

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2022

(in thousands of dollars)

	Budget (Note 2(o))	2022	2021
Annual surplus	\$ 17,720	\$ 28,020	\$ 23,398
Acquisition of tangible capital assets	(172,591)	(135,843)	(87,575)
Amortization of tangible capital assets	47,493	47,453	47,174
Loss on disposal of capital assets		1,003	1,489
	(125,098)	(87,387)	(38,912)
Increase in restricted endowment investments		(25,462)	(16,973)
Acquisition of inventories held for use		(1,524)	(1,149)
Acquisition of prepaid expense		(15,948)	(18,807)
Consumption of inventories held for use		1,099	1,103
Use of prepaid expense		18,574	17,241
		(23,261)	(18,585)
Net remeasurement gains (losses)		(2,079)	23,228
Increase in net debt	(107,378)	(84,707)	(10,871)
Net debt, beginning of year	(320,426)	(320,426)	(309,555)
Net debt, end of year	\$ (427,804)	\$ (405,133)	\$ (320,426)

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2022

(in thousands of dollars)

	2022	2021
Accumulated remeasurement gains, beginning	\$ 28,257	\$ 5,029
Unrealized gains (losses) attributed to:		
Portfolio investments	(8,742)	2,571
Derivatives	6,314	20,645
Foreign currency translation	349	12
Net remeasurement gains (losses) for the year	(2,079)	23,228
Accumulated remeasurement gains, end of year	\$ 26,178	\$ 28,257

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2022

(in thousands of dollars)

	2022	2021
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 28,020	\$ 23,398
Items not involving cash		
Amortization of tangible capital assets	47,453	47,174
Revenue recognized from deferred capital contributions	(27,802)	(27,427)
Change in employee future benefits	(8,597)	(1,624)
Change in investments in government business enterprises	85	574
Unrealized remeasurement gains on foreign exchange	349	12
Loss on disposal of capital assets	1,003	1,489
Changes in non-cash operating working capital:		
Decrease in accounts receivable	3,209	3,267
Decrease in loans receivable	55	60
Decrease (increase) in inventories	(403)	172
Decrease (increase) in prepaid expenses	2,626	(1,566)
Increase in accounts payable and accrued liabilities	7,034	11,808
Decrease (increase) in due to/from government organizations	(6,455)	2,131
Increase (decrease) in deferred revenue	5,283	2,271
Increase in deferred contributions	14,849	68,539
Net change from operating activities	66,709	130,278
Capital activities:		
Acquisition of tangible capital assets	(135,843)	(87,575)
Net change from capital activities	(135,843)	(87,575)
Investing activities:		
Net sale (acquisition) of portfolio investments	24,095	(122,498)
Net acquisition of restricted endowment investments	(25,462)	(16,973)
Net change from investing activities	(1,367)	(139,471)
Financing activities:		
Proceeds of debt	35,355	87,114
Repayment of debt	(2,266)	(1,678)
Deferred capital contributions	33,176	29,688
Net change from financing activities	66,265	115,124
Net change in cash and cash equivalents	(4,236)	18,356
Cash and cash equivalents, beginning of year	167,136	148,780
Cash and cash equivalents, end of year	\$ 162,900	\$ 167,136

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

1. Authority, purpose and COVID-19

The University of Victoria (the “University”) operates under the authority of the *University Act* of British Columbia. The University is a not-for-profit entity governed by a 15 member Board of Governors, eight of whom are appointed by the government of British Columbia including two on the recommendation of the Alumni Association. The University is a registered charity and is exempt from income taxes under section 149 of the *Income Tax Act*.

On March 11, 2020, the COVID- 19 outbreak was declared a pandemic by the World Health Organization. This resulted in governments worldwide, including the Canadian federal and provincial governments enacting emergency measures to combat the spread of the virus. The economic conditions and the University’s response to the pandemic had a material impact on the University’s operating results and financial position for the fiscal year March 31, 2022. While these affects are expected to be temporary, the duration of the disruption and related financial impact cannot be reasonably estimated at this time. Given the unprecedented and pervasive impact of changing circumstances surrounding the COVID-19 pandemic, there is inherently more uncertainty as compared to prior periods.

2. Summary of significant accounting policies

The consolidated financial statements of the University are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the University are as follows:

(a) Basis of accounting

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

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

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections related to not-for-profit accounting standards.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds as follows:

- Contributions for the purposes of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued)

- Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the period in which the stipulation or restriction on the contributions have been met.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the consolidated statement of operations and accumulated surplus and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards.

(b) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. Controlled organizations are consolidated except for government business enterprises which are accounted for by the modified equity method. Inter-organizational transactions, balances, and activities have been eliminated on consolidation.

The following organizations are controlled by the University and fully consolidated in these financial statements:

- UVic Industry Partnerships (formerly University of Victoria Innovation and Development Corporation) which facilitates research partnerships between the private sector and the University.
- University of Victoria Properties Investments Inc. which manages the University's real estate holdings including the Vancouver Island Technology Park Trust.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(i) Consolidated entities

- Ocean Networks Canada Society which manages the University's VENUS and NEPTUNE ocean observatories.
- Pacific Climate Impacts Consortium which stimulates collaboration to produce climate information for education, policy and decision making.
- University of Victoria Foundation, the Foundation for the University of Victoria, and the U.S. Foundation for the University of Victoria which encourage the financial support of the University and administer the University's endowment funds.
- Byron Price & Associates Ltd. which holds land in North Saanich.

(ii) Investment in government business enterprises

Government business enterprises are accounted for by the modified equity method. Under this method, the University's investment in the business enterprise and its net income and other changes in equity are recorded. No adjustment is made to conform the accounting policies of the government business enterprise to those of the University other than if other comprehensive income exists, it is accounted for as an adjustment to accumulated surplus (deficit). Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions between entities of assets that remain within the entities controlled by the University.

The following organizations are controlled by the University and consolidated in these financial statements using the modified equity basis:

- Heritage Realty Properties Ltd. which manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams.
- Vancouver Island Technology Park Trust which provides leased space to high-technology companies on Vancouver Island.
- GSB Executive Education Inc. provides executive training and other non-credit education.

(iii) Investment in government partnerships

Government partnerships that are business partnerships are accounted for by the modified equity method. Accounting policies of the business partnership are not conformed to those of the partners before the equity pick-up. The University is not party to any government business partnerships.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iii) Investment in government partnerships (continued)

Government partnerships that are not wholly controlled business partnerships are accounted for under the proportionate consolidation method. The University accounts for its share of the partnership on a line by line basis on the financial statements and eliminates any inter-organizational transactions and balances. Accounting policies of the partnership, which is not a business partnership, are conformed to those of the University before it is proportionately consolidated.

The following organization is a government partnerships and is proportionately consolidated in these financial statements:

- Western Canadian Universities Marine Sciences Society (WCUMSS) which operates a marine research facility at Bamfield on the west coast of Vancouver Island. These financial statements include the University's 20% interest.

Prior to June 1, 2021, the consolidated financial statements included the University's 7.14% interest in Tri-Universities Meson Facility (TRIUMF) a joint venture which operates a research facility for sub-atomic physics located at the University of British Columbia. On June 1, 2021, the University approved an amendment to the TRIUMF Joint Venture Agreement and the transfer of assets and obligations of TRIUMF to TRIUMF INC, a federal not-for-profit corporation. As a result of these changes, TRIUMF is no longer proportionately consolidated in these financial statements. The impact of this is detailed in Note 10.

(iv) Trusts under administration

Trusts administered by the University are not consolidated in the financial statements as the assets are not held for the benefit of the University.

(v) Funds held in trust

Funds held in trust by the University as directed by agreement or statute for certain beneficiaries are not included in the University's consolidated financial statements.

(c) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value. They are held for the purpose of meeting short-term cash commitments rather than investing.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(d) Loans receivable

Loans receivable are recorded at amortized cost. Interest is accrued on loans receivable to the extent it is deemed collectable.

(e) Financial instruments

Financial instruments are classified into two categories: fair value or cost.

(i) Fair value category

Portfolio instruments that are quoted in an active market and derivative instruments are reflected at fair value as at the reporting date. Other financial instruments designated to be recorded at fair value are endowment and portfolio investments. Transaction costs related to the acquisition of investments are recorded as an expense. Sales and purchases of investments are recorded at trade date. Unrealized gains and losses on financial assets are recognized in the consolidated statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the consolidated statement of operations and accumulated surplus and related balances reversed from the consolidated statement of remeasurement gains and losses. Unrealized gains and losses in endowment investments, where earnings are restricted as to use, are recorded as deferred contributions and recognized in revenue when disposed and when related expenses are incurred. Restricted unrealized gains spent to meet current year endowment expenses or capitalization transfers are recorded in the consolidated statement of remeasurement gains and losses. Canadian public sector accounting standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in an active market for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in active markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(e) Financial instruments (continued)

(ii) Cost category

Gains and losses are recognized in the consolidated statement of operations and accumulated surplus when the financial asset is derecognized due to disposal or impairment and the gains and losses are recognized at amortized cost using the effective interest method; accounts payable and accrued liabilities and long-term debt are measured at amortized cost using the effective interest method.

The underwriting discount along with consulting fees relating to the debenture issuances are capitalized and amortized to match the term of the long-term debenture. Amortization is calculated based on the effective interest rate method.

(f) Short-term investments

Short-term investments are comprised of money market securities and other investments with maturities that are capable of prompt liquidation. Short-term investments are cashable on demand and are recorded at cost based on the transaction price on the trade date. All interest income, gains and losses are recognized in the period in which they arise.

(g) Inventories for resale

Inventories held for resale, including books, merchandise and food are recorded at the lower of cost or net realizable value. Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated selling price less any costs to sell.

(h) Non-financial assets

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

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Interest is capitalized during construction whenever external debt is issued to finance the construction of tangible capital assets. The cost, less residual value of the tangible capital assets, are amortized on a straight line basis over their estimated useful lives. Land is not amortized as it is deemed to have a permanent value.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(i) Tangible capital assets (continued)

Asset	Straight line Rate
Buildings - Concrete	50 years
Buildings - Woodframe	30 years
Buildings - Heritage	35 years
Site Improvements	30 years
Equipment - Computing	3 years
Equipment - Other	8 years
Information Systems	8 years
Furnishings	8 years
Library Holdings	10 years
Ships/Vessels	25 years

(h) Non-financial assets (continued)

(i) Tangible capital assets (continued)

Donated assets are recorded at fair value at the date of donation. In unusual circumstances where fair value cannot be reasonably determined, the tangible capital asset would be recorded at a nominal value.

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

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

(ii) Works of art and historic assets

Works of art and historic assets are not recorded as assets in these financial statements.

(iii) Leased capital assets

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

(iv) Inventories held for use

Inventories held for use are recorded at the lower of cost and replacement cost.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(i) Employee future benefits

The costs of pension and other future employee benefits are recognized on an accrual basis over the working lives of employees as detailed in Note 8.

(j) Revenue recognition

Tuition and student fees and sales of goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

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

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

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.
- (iii) Contributions restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent are recorded as restricted endowment contributions in the statement of operations and accumulated surplus for the portion to be held in perpetuity and as deferred contributions for any restricted investment income earned thereon.

Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, and writedowns on investments where the loss in value is determined to be other-than-temporary.

(k) Pledges, gifts-in-kind and contributed services

Pledges from donors are recorded when payment is received by the University or the transfer of property is completed since their ultimate collection cannot be reasonably assured until that time. Gifts-in-kind include securities and equipment which are recorded in the financial statements at their fair market value at the time of donation. The value of contributed services is not determinable and is not recorded in the financial statements.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(l) Use of estimates

Preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the amortization period of tangible capital assets, valuation allowances for receivables and inventories, the valuation of financial instruments and assets and obligations related to employee future benefits. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(m) Foreign currency translation

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities which were designated in the fair value category under the financial instrument standard are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the statement of financial position date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or statement of financial position date is recognized in the consolidated statement of remeasurement gains and losses. In the period of settlement, any exchange gain or loss is reversed out of the consolidated statement of remeasurement gains and losses, and reflected in the consolidated statement of operations and accumulated surplus.

(n) Functional classification of expenses

Expenses on the consolidated statement of operations and accumulated surplus have been classified based on functional lines of service provided by the University. The outline of services provided by each function is as follows:

- (i) Instruction and non-sponsored research - This function includes expenses related to all direct educational delivery within the institution. This would include credit and non-credit courses, diploma, certificate and degree granting programs; continuing education; developmental education and on-line delivery. Costs associated with this function include the Deans, Directors and Chairs; instructional administration; and support staff and support costs related to these activities. Non-sponsored research is research activity funded by the university and includes faculty research start-ups; the Office of the Vice President of Research and Innovation and associated research projects; and research centres.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(n) Functional classification of expenses (continued)

- (ii) Academic and student support - This function includes activities that directly support the academic functions of the University as well as centralized functions that support individual students or groups of students. These include: libraries; records and admissions; scheduling; student service administration; student recruitment; co-op programming; counseling and career services; financial aid administration; scholarships and bursaries; student social development and recreation; Office of Indigenous Affairs; student computer labs. Also included are costs associated with Ancillary Operations (including interest and amortization) such as the bookstore and regalia; residence housing, food, conference and child care services.
- (iii) Administrative support and general expenses - This function includes activities that support the institution as a whole such as the Office of the President; the University Secretary and the Board of Governors; finance and financial operations; internal audit; budget and planning; human resources; general counsel; institutional research; and a portion of informational technology and telecommunications.
- (iv) Facility operations and maintenance - This function includes the operations and maintenance of the physical plant and plant equipment for all institutional activities; capital asset amortization expense for building, site and plant equipment; utilities; facilities administration; custodial services; landscaping and grounds keeping; major repairs and renovations; security services and capital-related interest. This function also includes the ancillary operations of parking services and the University of Victoria Broad St. properties; Heritage Realty Properties Ltd.; and University of Victoria Properties Investments Inc.
- (v) Sponsored research - This function includes research activities specifically funded by contracts with and/or grants from external organizations and undertaken within the institution to produce research outcomes. Also included are joint ventures such as TRIUMF and WCUMSS and subsidiaries such as the Pacific Climate Impacts Consortium and Ocean Networks Canada Society, solely incorporated for sponsored research.
- (vi) External engagement - This function includes all activities provided in support of ongoing external relations. These activities include advancement and development (fundraising); alumni relations; community and government relations; corporate relations; marketing and communications; ceremonies; and art galleries.

(o) Budget figures

Budget figures have been provided for comparative purposes. The budget was approved by the Board of Governors of the University on September 28, 2021 and provided to the Province. The budget is reflected in the statement of operations and accumulated surplus and the statement of changes in net debt.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

3. Cash and cash equivalents

	2022	2021
Cash	\$ 16,736	\$ 35,127
Short-term investments	146,164	131,137
Restricted cash	-	872
	\$ 162,900	\$ 167,136

Restricted cash is comprised of an escrow account balance related to TRIUMF's asset retirement obligations (see Note 10).

4. Accounts receivable

	2022	2021
Revenues receivable	\$ 17,701	\$ 20,547
Accrued interest receivable	665	1,202
Less: provision for doubtful accounts	(4,448)	(4,622)
	\$ 13,918	\$ 17,127

5. Due from governments

	2022	2021
Federal government	\$ 16,831	\$ 5,259
Provincial government	2,186	1,407
Other	267	371
	\$ 19,284	\$ 7,037



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

6. Financial instruments

Financial assets and liabilities recorded at fair value are comprised of the following:

(a) Portfolio investments

Fair Value Hierarchy		2022	2021
Portfolio investments carried at fair value:			
Various pooled bond and mortgage funds	Level 1	\$ 173,818	\$ 166,339
Canadian equities	Level 1	1,982	16,412
Global equities	Level 1	58,160	64,770
Bonds	Level 2	2,936	16,656
Infrastructure, real estate and private equity	Level 3	20,697	21,819
		257,593	285,996
Portfolio investments at cost which approximates fair value:			
Short-term investments		-	4,305
Cash		581	1,037
Other		377	50
Total portfolio investments		\$ 258,551	\$ 291,388

(b) Restricted endowment investments

Fair Value Hierarchy		2022	2021
Restricted endowment investments carried at fair value:			
Various pooled bond and mortgage funds	Level 1	\$ 111,706	\$ 46,251
Canadian equities	Level 1	-	43,077
Global equities	Level 1	227,172	181,799
Bonds	Level 2	-	40,938
Infrastructure and real estate	Level 3	77,173	64,933
		416,051	376,998
Restricted endowment investments at cost which approximates fair value:			
Short-term investments		-	12,814
Cash		2,186	2,963
Total restricted endowment investments		\$ 418,237	\$ 392,775



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

6. Financial instruments (continued)

(c) Derivatives (See note 14 for breakdown of debt related to derivatives):

	Fair Value Hierarchy	2022	2021
Derivatives - interest rate swaps on debt quoted at fair value:			
Province of BC floating interest rate fixed at 1.86%, commencing 2023 through 2053, unsecured	Level 2	\$ 22,235	\$ 17,241
Province of BC floating interest rate fixed at 1.90%, commencing 2024 through 2054, unsecured	Level 2	3,783	2,981
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2025, unsecured	Level 2	(141)	(403)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 2	(69)	(325)
Total derivatives		\$ 25,808	\$ 19,494

7. Loans receivable

	2022	2021
Various faculty and senior administrators		
Home relocation loans, interest free for 5 years with option for further renewal unless employment ceases, secured by second mortgages	\$ 4,464	\$ 4,639
Heritage Realty Properties Ltd.		
Promissory note receivable, interest at Royal Bank Prime + 2.0%, due March 31, 2023, secured by an unregistered equitable mortgage	10,634	9,608
Vancouver Island Technology Park Trust loans receivable		
Interest at 5.13%, due April 2030, unsecured	7,510	8,242
Interest at 6.13%, due April 2030, unsecured	1,887	2,061
	\$ 24,495	\$ 24,550



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

8. Employee future benefits

Employee future benefits arise in connection with the University's group life insurance and accumulated sick leave plans. The University also maintains pension plans, and other retirement and supplementary benefit arrangements for substantially all of its continuing employees.

Summary of employee future benefit assets:

		2022	2021
Staff pension plan	(Note 8(a)(ii))	\$ (37,049)	\$ (28,189)
Supplemental pension obligations	(Note 8(a))	9,043	8,854
Special accumulated sick leave	(Note 8(b))	2,806	2,738
Basic group life insurance plan		897	891
		\$ (24,303)	\$ (15,706)

(a) Pension benefits

(i) Combination plan

The pension fund for full-time continuing faculty and administrative and academic professional staff is referred to as the Combination Plan. The plan's benefits are derived primarily from defined contributions with a defined benefit minimum. The plan has been accounted for as a defined contribution plan. The employees make contributions equal to 4.00% of salary up to the year's maximum pensionable earnings ("YMPE") plus 6.00% of salary in excess of the YMPE. The University makes contributions equal to 6.37% of salary up to the YMPE plus 8.00% of salary in excess of the YMPE. The university also contributes 4.00% of salary to fund the defined benefit minimum. The latest actuarial valuation for funding purposes as at December 31, 2018 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2021 and is expected to be completed in September 2022. A solely defined contribution plan is available for part-time faculty and administrative and academic professional staff who meet certain eligibility criteria. The University has made contributions to these two plans during the year of \$25,885,000 (2021 - \$24,142,000) and recorded them as a pension expense.

The University provides supplemental pensions in excess of those provided under registered plans. They are fully funded out of the general assets of the University. The accrued liabilities of these arrangements total \$9,043,000 as at March 31, 2022 (2021 - \$8,854,000). The University paid supplemental benefits of \$397,000 in the year (2021 - \$265,000) and recorded employee benefit expense of \$324,000 (2021 - \$256,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan

The Staff Pension Plan (the "Plan") is a contributory defined benefit pension plan made available to regular staff employees that are eligible to join the Plan. The Plan provides pensions based on credited service and final average salary. Based on membership data as at the last actuarial valuation as at December 31, 2019, the average age of the 1,190 active employees covered by the Plan is 48.1. In addition, there are 618 former employees who are entitled to deferred pension benefits averaging \$279 per month. At December 31, 2019, there were 857 pensioners receiving an average monthly pension of \$1,000. The employees make contributions equal to 4.86% of salary that does not exceed the YMPE plus 6.61% of salary in excess of the YMPE. A separate pension fund is maintained. The University makes contributions to the plan in line with recommendations contained in the actuarial valuation. Though the University and the employees both contribute to the pension fund, the University retains the full risk of the accrued benefit obligation. The pension fund assets are invested primarily in Universe bonds and equities.

The University has made contributions to the Plan during the year of \$6,350,000 (2021 – \$6,264,000). The Plan paid benefits in the year of \$14,204,000 (2021 – \$11,833,000).

The pension asset at March 31 includes the following components:

	2022	2021
Accrued benefit obligation	\$ 266,223	\$ 255,957
Pension fund assets	(324,743)	(321,853)
	(58,520)	(65,896)
Unamortized actuarial gains	21,471	37,707
Net asset	\$ (37,049)	\$ (28,189)

Actuarial valuations are performed triennially using the projected benefit prorated method. The latest triennial actuarial valuation completed as at December 31, 2019 reported a going concern surplus and a solvency deficiency (i.e. if the plan were to be wound up on that date) of \$87,417,000. The next required valuation will be as at December 31, 2022, which will be completed in the summer of 2023. The *Pension Benefits Standards Act* of British Columbia requires minimum annual contributions or the use of letters of credit to fund a portion of the solvency deficiency. The University has chosen to arrange a letter of credit in the amount of \$29.2 million at March 31, 2022 (2021 – \$28.5 million) to satisfy the contribution requirements through 2022.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan (continued)

This letter of credit will be reassessed in conjunction with the next plan valuation and updated solvency funding level. The accrued benefit obligation shown for 2022 is based on an extrapolation of that 2019 valuation. There is an unamortized gain to be amortized on a straight-line basis over the expected average remaining service life of the related employee group (9 years).

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the University's best estimates. The expected inflation rate is 2%. The discount rate used to determine the accrued benefit obligation is 5.7%. Pension fund assets are valued at market value as at March 31, 2022. Prior year pension fund assets are valued as at December 31, 2020.

The expected rate of return on pension fund assets is 5.7%. The actual rate of return on Plan assets in 2022 was 2.8%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2022	2021
Current period benefit cost	\$ 8,647	\$ 8,403
Amortization of actuarial gains	(4,838)	(1,521)
	3,809	6,882
Less: Employee contributions	(2,437)	(2,325)
Pension benefit expense	1,372	4,557
Interest cost on the average accrued benefit obligation	14,642	14,060
Expected return on average pension plan assets	(18,233)	(15,658)
Pension interest income	(3,591)	(1,598)
Total pension expense/(income)	\$ (2,219)	\$ 2,959

The Supplementary Retirement Benefit Account is a separate fund available to provide pensioners over the age of 65 with supplemental indexing against inflation beyond that provided by the basic plan above. It is accounted for as a defined contribution plan, with University contributions during the year of \$129,000 (2021 – \$129,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(b) Special accumulated sick leave benefit liability

Certain unionized employees of the University are entitled to a special vested sick leave benefit in accordance with the terms and conditions of their collective agreements. Employees who accumulate and maintain a minimum balance of regular sick leave may opt to transfer sick days into this special accumulating and vested benefit. The University recognizes a liability and an expense as days are transferred into this benefit. At March 31, 2022 the balance of this special accumulated sick leave was \$2,806,000 (2021 – \$2,738,000).

(c) Other long-term disability plan

An insured long-term disability plan funded entirely by the University was commenced for other staff on July 1, 2000. The University contribution for the year ending March 31, 2022 was \$1,308,000 (2021 – \$1,304,000).

9. Investments in government business enterprises

The University controls three profit-oriented subsidiaries which are recorded using the modified equity method of accounting. The three entities are Heritage Realty Properties Ltd., Vancouver Island Technology Park Trust and GSB Executive Education Inc.

Condensed financial information of these government business enterprises are as follows:

	2022	2021
Equity at beginning of year	\$ 1,565	\$ 3,245
Dividends/distributions paid	(1,002)	(1,637)
Net earnings (loss)	524	(43)
Equity at end of year	1,087	1,565
Dividends/distributions payable	7,449	7,056
Investment in government business enterprises	\$ 8,536	\$ 8,621

Change in equity in government business enterprises:

	2022	2021
Assets	\$ 36,298	\$ 39,112
Liabilities	(35,211)	(37,547)
Equity	\$ 1,087	\$ 1,565



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

9. Investments in government business enterprises (continued)

Consolidated Statement of Operations

	2022	2021
Revenue	\$ 17,833	\$ 14,070
Expenses	(17,309)	(14,113)
Surplus (deficit) for the year	\$ 524	\$ (43)

10. Investments in government partnerships

The University is one of five university members of the Western Canadian Universities Marine Sciences Society (WCUMSS) for marine field research. The University provided a grant to the Society in 2022 of \$273,400 (2021 – \$273,400). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2021 – 20%).

Prior to June 1, 2021, the consolidated financial statements included the University's 7.14% interest (2021 - 7.14%) in Tri-Universities Meson Facility (TRIUMF) a joint venture which operates a research facility for sub-atomic physics located at the University of British Columbia. On June 1, 2021, the University approved an amendment to the TRIUMF Joint Venture Agreement and the transfer of assets and obligations of TRIUMF to TRIUMF INC, a federal not-for-profit corporation. As a result of these changes, TRIUMF is no longer proportionately consolidated in these financial statements.

The proportionate amounts included in these consolidated financial statements are as follows:

Consolidated Statement of Financial Position

	2022	2021
Financial assets	\$ 359	\$ 4,423
Liabilities	(375)	(3,057)
Net assets	(16)	1,366
Non-financial assets	1,320	1,289
Accumulated surplus	\$ 1,304	\$ 2,655

Consolidated Statement of Operations

	2022	2021
Revenue	\$ 301	\$ 6,801
Expenses	(2,002)	(6,581)
Surplus (deficit) for the year	\$ (1,701)	\$ 220



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

10. Investments in government partnerships (continued)

TRIUMF's assets and liabilities have not been included in the consolidated statement of financial position as at March 31, 2022. The accumulated surplus before removal of TRIUMF on June 1, 2021, was \$1,299,000. The removal resulted in an increase of supplies and services expense of \$1,299,000 included in the consolidated statement of operations for the year ended March 31, 2022. As of March 31, 2022, the impact of removing TRIUMF from the consolidated financial statements is as follows:

	2022	2021
Financial Assets (before removal of TRIUMF)	\$ 3,957	\$ 3,957
Removal of TRIUMF	(3,957)	-
Financial Assets, end of year	-	3,957
Liabilities (before removal of TRIUMF)	(2,658)	(2,658)
Removal of TRIUMF	2,658	-
Liabilities, end of year	-	(2,658)
Accumulated Surplus before removal of TRIUMF)	1,299	1,299
Removal of TRIUMF	(1,299)	-
Accumulated Surplus, end of year	\$ -	\$ 1,299

11. Accounts payable and accrued liabilities

	2022	2021
Accounts payable and accrued liabilities	\$ 35,237	\$ 28,752
Salaries and benefits payable	6,496	6,788
Accrued vacation pay	13,011	12,170
	\$ 54,744	\$ 47,710



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

12. Deferred contributions

Deferred contributions are comprised of funds restricted for the following purposes:

	2022	2021
Specific purpose (including endowment earnings)	\$ 140,217	\$ 160,814
Research	103,790	79,942
Capital	12,785	1,187
	\$ 256,792	\$ 241,943

	2022				2021
	Specific Purpose	Research	Capital	Total	
Balance, beginning of year	\$ 160,814	\$ 79,942	\$ 1,187	\$ 241,943	\$ 173,404
Contributions and endowment investment income	21,283	122,767	12,273	156,323	198,278
Revenue recognized from deferred contributions	(41,880)	(98,919)	(675)	(141,474)	(129,739)
Balance, end of year	\$ 140,217	\$ 103,790	\$ 12,785	\$ 256,792	\$ 241,943

The balance shown under specific purpose includes accumulated unrealized gains of \$51,083,000 (2021 – \$86,566,000) from endowment investments.

13. Deferred capital contributions

Contributions that are restricted for capital are referred to as deferred capital contributions. Amounts are recognized into revenue at the same rate that amortization of the related tangible capital asset is recorded. Treasury Board provided direction on accounting treatment as disclosed in Note 2(a). Changes in the deferred capital contributions balance are as follows:

	2022	2021
Balance, beginning of year	\$ 430,999	\$ 428,738
Contributions received during the year	33,176	29,688
Revenue from amortization of deferred capital contributions	(27,802)	(27,427)
Balance, end of year	\$ 436,373	\$ 430,999



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

14. Debt

Debt reported on the consolidated statement of financial position is comprised of the following (see note 6 (c) for related derivative information):

	2022	2021
Province of British Columbia Commercial paper financing for Student Housing and Dining project to be converted in 2023 and 2024 to term loans due in 2053 and 2054, unsecured (<i>Note 14(c)</i>)	\$ 122,470	\$ 87,114
Royal Bank of Canada 5.38% term loan due 2024, unsecured	3,443	4,468
Province of British Columbia 2.28% bond due 2023, unsecured	3,822	3,858
British Columbia Immigrant Investment Fund 2.48% term loan due 2023, unsecured	6,227	6,701
Province of British Columbia 4.82% bond due 2027, unsecured, with annual sinking fund payments of \$327,000	10,800	10,800
Province of British Columbia 4.74% bond due 2038, unsecured, with annual sinking fund payments of \$302,000	10,000	10,000
Great West Life Insurance Company 5.13% term loan due 2030, unsecured	7,510	8,242
Debt	\$ 164,272	\$ 131,183



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

14. Debt (continued)

(a) Principal repayments

Anticipated annual principal repayments, including sinking fund instalments and maturities, due over the next five years and thereafter are as follows:

	Sinking Fund	Other	Total
2023	\$ 629	\$ 2,376	\$ 3,005
2024	629	9,068	9,697
2025	629	5,686	6,315
2026	629	4,595	5,224
2027	629	4,720	5,349
Thereafter	932	117,027	117,959
	\$ 4,077	\$ 143,472	\$ 147,549

(b) Sinking Fund Investments

Sinking fund investments are held and invested by the Province of British Columbia. These funds totaling \$11,997,000 (2021 – \$12,043,000) will provide for the retirement at maturity of \$20,800,000 of debt issued to the Province. The amount forms part of the portfolio investments balance shown on the Consolidated Statement of Financial Position.

(c) Student Housing and Dining project financing

The University is authorized by the Province of British Columbia to borrow \$122,654,000 in order to finance a portion of the construction costs of the Student Housing and Dining (SHD) project. The debt related to the SHD project is \$122,470,000 as at March 31, 2022 (2021 – \$87,114,000). This debt is financed by short term commercial paper loans which will be converted to 30 year term loans at completion of the SHD project in two phases in 2023 and 2024. As at March 31, 2022, the University holds two commercial paper loans with balances of \$65,000,000 and \$57,470,000 and interest rates of 0.14% and 0.79%, respectively.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

15. Tangible capital assets

Cost	Balance as at March 31, 2021	Additions	Disposals	Balance as at March 31, 2022
Land	\$ 22,582	\$ -	\$ -	\$ 22,582
Site improvements	49,274	2,417	-	51,691
Buildings	953,170	109,295	(1,270)	1,061,195
Equipment and furnishings	190,964	20,789	(12,750)	199,003
Information systems	18,441	-	-	18,441
Computer equipment	16,563	2,144	(3,539)	15,168
Library holdings	34,664	1,198	(3,714)	32,148
Total	\$ 1,285,658	\$ 135,843	\$ (21,273)	\$ 1,400,228

Accumulated amortization	Balance as at March 31, 2021	Disposals	Amortization	Balance as at March 31, 2022
Site improvements	\$ 23,620	\$ -	\$ 1,420	\$ 25,040
Buildings	290,387	(267)	18,655	308,775
Equipment and furnishings	98,273	(12,750)	20,437	105,960
Information systems	18,441	-	-	18,441
Computer equipment	9,984	(3,539)	3,940	10,385
Library holdings	20,198	(3,714)	3,001	19,485
Total	\$ 460,903	\$ (20,270)	\$ 47,453	\$ 488,086

Net book value	March 31, 2022	March 31, 2021
Land	\$ 22,582	\$ 22,582
Site improvements	26,651	25,654
Buildings	752,420	662,783
Equipment and furnishings	93,043	92,691
Computer equipment	4,783	6,579
Library holdings	12,663	14,466
Total	\$ 912,142	\$ 824,755



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

15. Tangible capital assets (continued)

(a) Contributed tangible capital assets:

Additions to equipment and furnishings and computers include the following contributed tangible capital assets:

	2022	2021
Equipment and furnishings	\$ 224	\$ 69

(b) Assets under construction

Assets under construction comprised of buildings having a value of \$163,640,000 (2021 – \$65,333,000) and equipment having a value of \$17,209,000 (2021 – \$14,219,000) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(c) De-recognition of tangible capital assets

The de-recognition of tangible capital assets during the year had an original cost of \$20,003,000 (2021 – \$21,896,000) and related to fully amortized assets with a net book value of \$nil (2021 – \$nil). The de-recognition of capital assets from the deconstruction of existing buildings on the site of the Queenswood Campus Child Care Centre had an original cost of \$1,270,000 related to assets with a net book value of \$1,003,000.

16. Financial risk management

The University has exposure to the following risks from its use of financial instruments: credit risk, price risk and liquidity risk. The Board of Governors ensures that the University has identified major risks and management monitors and controls them.

(a) Credit risk

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from the amounts receivable and from fixed income assets held by the University.

The University manages amounts receivable by using a specific bad debt provision when management considers that the expected recovery is less than the account receivable.

The entity is exposed to credit risk through its accounts receivable from students. This risk is managed by limiting the extent of credit granted to students and by monitoring the collection of receivables.

The University limits the risk in the event of non-performance related to fixed income holdings by dealing principally with counter-parties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent. The credit risk of the University investments at March 31, 2022 is \$419,041,000 (2021 – \$401,377,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(a) Credit risk (continued)

The following shows the percentage of fixed income holdings in the portfolio by credit rating:

Credit Rating	%
AAA	13.9%
AA	11.9%
A	11.1%
BBB	6.7%
BB and below	3.0%
Mortgages	14.1%
Foreign exchange	0.3%
Cash and short-term	
R1 high	12.4%
R1 mid	0.6%
R1 low	26.0%
	100.0%

(b) Price risk

Price risk includes market risk and interest rate risk.

Market risk relates to the possibility that the investments will change in value due to fluctuations in market prices. The objective of market risk management is to mitigate market risk exposures within acceptable parameters while optimizing the return on risk. This risk is mitigated by the investment policies for the respective asset mixes to be followed by the investment managers, the requirements for diversification of investments within each asset class and credit quality constraints on fixed income investments. Market risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(b) Price risk (continued)

Based on the volatility of the University's current asset class holdings, the net impact on market value of each asset class is shown below.

Asset Class		Estimated Volatility (% change)
Bonds	+/-	5.8%
Canadian equities	+/-	20.0%
Global equities	+/-	18.0%
Real estate	+/-	12.5%
Infrastructure	+/-	12.5%
Private equity	+/-	21.0%
Benchmark for Investments		Net Impact on Market Value
FTSE Canada Universe Bond index	+/-	\$ 15,827
S&P/TSX Composite index	+/-	396
MSCI All Country World Index	+/-	51,333
Canadian Consumer Price Index (Real Estate)	+/-	7,169
Canadian Consumer Price Index (Infrastructure)	+/-	4,793
Canadian Consumer Price Index (Private Equity)	+/-	87

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other income-producing securities is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

It is management's opinion that the University is exposed to market or interest rate risk arising from its financial instruments. Duration is an appropriate measure of interest rate risk for fixed income funds as a rise (fall) in interest rates will cause a decrease (increase) in bond prices; the longer the duration, the greater the effect. Duration is managed by the investment manager at the fund level. At March 31, 2022, the modified duration of all fixed income in aggregate was 3.6 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.6%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.6%.

The University's debt is fixed rate; accordingly, changes in interest rates do not impact interest payments but may impact the fair value of such debt and the fair value of related derivatives (interest rate swaps on debt). The University uses interest rate swaps to lock in interest rates on future debt issues to protect against rising interest rates.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they become due. The University manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

17. Accumulated surplus

Accumulated surplus is comprised of the following:

	2022	2021
Endowments	\$ 418,237	\$ 392,775
Invested in capital assets	331,004	282,858
Internally restricted	140,897	156,741
Unrestricted	28,964	58,708
Accumulated remeasurement gains	26,178	28,257
	\$945,280	\$ 919,339

Endowments consist of restricted donations and capitalized investment income to be held in perpetuity.

Invested in capital assets consist of unrestricted funds previously spent on capital assets and debt repayment.

Internally restricted funds consist of balances set aside or appropriated by the Board of Governors for equipment replacement, capital improvements and other non-recurring expenditures.

Unrestricted funds consist primarily of balances arising from the University's ancillary and specific purpose funds, and consolidated entities.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

18. Endowments

Changes to the endowment principal balances, not including remeasurement gains/losses, (see note 12 for accumulated unrealized gains/ losses on restricted endowment investments) are as follows:

	2022	2021
Balance, beginning of year	\$ 392,775	\$ 374,307
Contributions received during the year	12,056	14,327
Invested income and donations capitalized	13,406	2,606
Funding of previous years capitalization to endowment	-	1,535
Balance, end of year	\$ 418,237	\$ 392,775

The balance shown does not include endowment principal with fair value of \$8,300,000 (2021 – \$8,187,000) and book value of \$4,820,000 (2021 – \$4,820,000) held by the Vancouver Foundation. The excluded principal is not owned or controlled by the University, but income from it is paid to the University to be used for specific purposes.

19. Contractual rights

The University may, from time to time, enter into contracts or agreements in the normal course of operations that result in future assets or revenue. One example of such agreements is multi-year research funding agreements, whereby the University has the opportunity to earn revenue in future years by incurring qualified expenditures. These funding agreements do not abnormally impact the University's financial position and do not guarantee the university the right to future funding.

20. Contractual obligations

The nature of the University's activities can result in multiyear contracts and obligations whereby the University will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	2023	2024	2025	2026	2027
Construction contracts	\$ 34,172	\$ 42,944	\$ 13,777	\$ 111	\$ -
Operating leases	347	157	157	86	-
Total	\$ 34,519	\$ 43,101	\$ 13,934	\$ 197	\$ -



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

21. Contingent liabilities

The University may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of business. It is management's opinion that the aggregate amount of any potential liability is not expected to have a material adverse effect on the University's financial position or results.

The University is one of 58 Canadian university subscribers to CURIE, which has provided property and liability insurance coverage to most campuses other than Quebec and Prince Edward Island since 1988. The anticipated cost of claims based on actuarial projections is funded through member premiums. Subscribers to CURIE have exposure to premium retro-assessments should the premiums be insufficient to cover losses and expenses.

22. Expenses by object

The following is a summary of expenses by object:

	2022	2021
Salaries and wages	\$ 363,199	\$ 340,135
Employee benefits	60,399	62,035
Travel	4,134	1,868
Supplies and services	84,024	72,048
Equipment rental and maintenance	10,730	9,794
Utilities	8,353	7,159
Scholarships, fellowships and bursaries	50,953	47,154
Cost of goods sold	8,581	5,127
Interest on long-term debt	2,334	2,446
Amortization of tangible capital assets	47,453	47,174
	\$ 640,160	\$ 594,940

23. Trusts under administration

(a) University of Victoria Long-Term Disability Trust

The University administers an employee-funded long-term disability plan for faculty and administrative and academic professional staff. The University does not contribute to or control the plan. The long-term disability plan's assets and liabilities have not been included in the consolidated statement of financial position. The plan's operations have not been included in the consolidated statement of operations and accumulated surplus.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2022

(tabular figures in thousands of dollars)

23. Trusts under administration (continued)

- (a) University of Victoria Long-Term Disability Trust (continued)

As of March 31, 2022, the balances of the long-term disability plan are as follows:

	2022	2021
Assets	\$ 20,703	\$ 20,952
Accrued benefit obligation	(28,935)	(21,398)
	\$ (8,232)	\$ (446)

- (b) Funds held in trust

Funds held in trust are funds held on behalf of autonomous organizations, agencies, and student societies having a close relationship with the University. These funds are not reported on the University's consolidated statement of financial position (2022 – \$4,238,000; 2021 – \$3,750,000).

24. Supplemental cash flow information

	2022	2021
Cash paid for interest	\$ 1,865	\$ 1,958

25. Related party transactions

The University is related through common control to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount. The university accounts for its controlled entities, government business enterprises and government partnerships as outlined in Note 2(b). During the year ended March 31, 2022, there have been no material transactions between the university and its key management personnel or their close family members.



UNIVERSITY OF VICTORIA

**SCHEDULE OF DEBT
MARCH 31, 2022**

	PRINCIPAL	INTEREST RATE	DUE	NET LIABILITY
	(in dollars)			(in dollars)
Province of British Columbia commercial paper (to be converted to term loans in 2023 and 2024)	\$122,469,777	see note	see note	\$122,469,777
Province of British Columbia bond	10,800,000	4.820	2027	10,800,000
Province of British Columbia bond	10,000,000	4.740	2038	10,000,000
Royal Bank of Canada Bankers Acceptances (converted to term loan through interest rate swap)	3,442,864	5.380	2024	3,442,864
Great West Life Assurance Company term loan	7,510,448	5.130	2030	7,510,448
Province of British Columbia bond	3,821,812	2.283	2023	3,821,812
InBC Investment Corp. Fund term loan	6,226,994	2.4796	2023	6,226,994
Total long term debt secured by debt instruments				<u>\$ 164,271,895</u>

Note - The University is authorized by the Province of British Columbia to borrow \$122,654,000 in order to finance a portion of the construction costs of the Student Housing and Dining (SHD) project. The debt related to the SHD project is \$122,470,000 as at March 31, 2022 (2021 – \$87,114,000). This debt is financed by short term commercial paper loans which will be converted to 30 year term loans at completion of the SHD project in two phases in 2023 and 2024. As at March 31, 2021, the University holds two commercial paper loans with balances of \$65,000,000 and \$57,470,000 and interest rates of 0.14% and 0.79%, respectively.

UNIVERSITY OF VICTORIA

SCHEDULE OF GUARANTEE OR INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities, approved under the Guarantees and Indemnities Regulation during fiscal 2021-22.

This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 5.

UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS

There were two severance agreements representing nine to twelve months of compensation made between the University of Victoria and non-unionized employees during fiscal 2021-2022.

This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 6 (7).

UNIVERSITY OF VICTORIA

**SCHEDULE OF BOARD OF GOVERNORS REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2022**

No remuneration is paid to any member of the Board of Governors for Board activity.

<u>Chancellor and Order-In-Council Members:</u>		<u>Expenses (\$)</u>
Rogers, Shelagh	Chancellor (to December 31, 2021)	2,905
Buller, Marion	Chancellor (from January 1, 2022)	9,022
McIntyre, Cathy	BOG - Chair (to June 28, 2021)	1,208
	- Member - Order in Council (to July 31, 2021)	
Zussman, David	BOG - Chair (from June 28, 2021)	1,023
Thoms, Carolyn	BOG - Vice-Chair (from June 28, 2021)	115
Alexander, Merle	BOG - Member - Order in Council	-
Barbon, Keith	BOG - Member - Order in Council	49
Blair, Josh	BOG - Member - Order in Council (from July 31, 2021)	2,867
Callahan, Marilyn	BOG - Member - Order in Council	115
Ramsey, Paul	BOG - Member - Order in Council	
Van Ruyven, Beverley	BOG - Member - Order in Council	428
 <u>Student Members:</u>		
Fairley, Katherine	BOG - Student Member (to June 30, 2021)	-
Watts, Juliet	BOG - Student Member (to June 30, 2021)	-
Foster, David	BOG - Student Member (from July 1, 2021)	115
Granirer, Jonathan	BOG - Student Member (from July 1, 2021)	49
		<u>\$ 17,896</u>

President, Faculty and Staff Members:

Hall, Kevin	President
Monahan, Adam	Faculty Member
Prendergast, Monica	Faculty Member
Bedi, Shaloo	Staff Member

Note: The remuneration and expenses of the President and the Faculty and Staff who are members of the Board are listed in the Schedule of Employees' Remuneration and Expenses.

UNIVERSITY OF VICTORIA
SCHEDULE OF EMPLOYEES' REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2022

Remuneration includes salary and wages of University employees, including payments to employees for services performed over and above their regular duties, and payments to employees in connection with retirement (*).

Reimbursement of work-related expenses represents payments for costs incurred by employees in connection with their duties. These include travel expenses, memberships, tuition, relocation (**), vehicle expenses, extraordinary hiring expenses, registration fees and similar amounts.

Both remuneration and expenses include amounts provided from grants and contracts administered by the University.

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Abeyasingunawardena, Dilumie	87,437	-	Andrews, Joy	79,244	851
Adam, Martin	126,828	98	Angus, Miranda	89,271	-
Adam, Ruth	99,553	516	Angus, Vervan	96,580	-
Adams, David	99,674	290	Anslow, Faron	94,955	-
Adams, Michael	146,890	-	Antliff, Allan	154,584	1,500
Adams, Sean	85,880	-	Aquart, Catherine	77,343	176
Adjin-Tettey, Elizabeth	209,346	583	Aragon, Janni	147,784	-
Agathoklis, Panajotis	216,800	1,792	Archibald, John	196,233	962
Aghaei, Omid	77,412	440	Arneil, Stewart	98,441	-
Aguirre, Kelly	78,108	4,443 **	Arnold, Devin	98,783	1,459
Ahearne, Suzanne	79,346	-	Aro, Cheryl	117,217	1,558
Ahmadi, Keivan	121,112	483	Arrojado, Mark	96,097	15,034 **
Ahsani, Vahid	88,434	-	Asch, Jessica	81,299	4,440
Aikau, Hokulani	118,844	24,292 **	Atchison, Trish	98,353	814
Ainsworth, Kimberley	114,361	28	Atkinson, David	161,801	-
Akbari, Mohsen	137,628	1,487	Audebert, Audrey	76,980	-
Albert, Jeff	131,784	3,248	Auld, M.	164,898	-
Albert, Justin	128,687	1,372	Ausio, Juan	188,974	203
Albert, Katelin	94,459	-	Awatramani, Gautam	152,624	-
Alexandrowicz, Conrad	119,997	597	AZAM, Md Shafiu	75,713	-
Alfaro, Claudio	82,294	-	Baboula, Evanthia	133,175	-
Allan, Bentley	106,579	1,263	Babul, Arif	167,807	714
Allan, Billie	122,004	1,210	Bacon, Matthew	78,412	-
Allen, Amy	83,461	683	Baggs, Jen	176,899	844
Allen, Geraldine	161,226	-	Bailey, Chris	80,504	-
Altawy, Riham	126,766	2,034	Bailey, Kelly	91,359	-
Ames, Megan	110,273	1,502	Baillie, Gregory	79,365	451
Ami, Nan	78,518	135	Bailly, Nicolai	84,825	1,120
Andersen, Carrie	177,580	1,502	Bakken, David	87,948	-
Andersen, Leigh	120,640	-	Ball, Jessica	161,198	902
Anderson, Debra	107,801	184	Ban, Natalie	128,186	5,482
Anderson, Timothy	111,667	2,642	Bancroft, Corinne	88,175	1,120

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Banerjee, Sikata	182,964	2,437	Bhiladvala, Rustom	138,908	-
Baniasadi, Amirali	162,981	6,738	Biddiscombe, A	157,073	-
Barath, Annette	84,914	-	Biffard, Benjamin	88,859	-
Barnas, Laurie	117,551	-	Binges, Bradley	77,343	170
Barnes, Rebecca	96,172	491	Bird, Sonya	129,627	248
Barnhardt, Don	223,670	2,790	Bird, William	98,690	568
Barnhardt, Laurie	127,020	1,853	Black, Timothy	143,516	-
Baron, Andrew	89,541	8,761	Blackburn, Arthur	111,396	828
Barr, Christopher	93,197	-	Blades, David	90,792	-
Bartlett, Kevin	100,167	859	Blair, William	129,478	-
Bashir, Rizwan	122,501	-	Blake, Katherine	118,130	1,079
Bassi, Navdeep	150,550	3,275	Blank, G.	160,189	1,171
Bastien, Francois	149,052	1,324	Blenkin, Johanne	75,000	-
Batchelor, Karen	86,891	2,462	Bligh, Sandra	148,828	2,569
Bates, Amanda	105,254	18,786 **	Bodden, Michael	124,716	-
Batur, Levent	97,831	-	Boehnert, Krista	91,140	-
Baum, Julia	165,837	8,394	Boggs, Linda	87,902	-
Bavin, Marc	107,488	777	Bohne, Cornelia	196,432	486
Bazalova, Magdalena	142,330	154	Bomford, Lionel	124,299	-
Bazett, Trefor	77,918	1,190	Bon, Ray	80,189	222
Beam, Sara	149,627	-	Bond, Jason	82,387	100
Beaucamp, Craig	89,587	329	Bone, Christopher	127,373	2,186
Beaulieu, Gregory	144,039	5,209	Bonner, Michelle	153,772	599
Beaumont, Cheryl	87,329	1,840	Book, Shane	119,412	819
Beaveridge, Chandra	122,187	359	Boraston, Alisdair	167,757	-
Bebbington, Tina	120,171	-	Boraston, Catherine	100,724	-
Bedi, Shailoo	165,138	4,513	Bornemann, Jens	215,285	924
Bedward, Raemur	99,456	-	Borrows, John	300,666	1,653
Beecroft, V. Lynne	88,998	-	Borycki, Elizabeth	165,385	-
Begoray, Deborah	171,780	34	Bose, Christopher	163,658	3,123
Belcourt, Tina	81,626	475	Bose, Neilesh	132,309	32,726
Bell, Keith	94,452	-	Boudinot, David	99,131	574
Benedik, Stephanie	75,747	-	Boudreault-Fournier, Alexandrine	132,231	3,989
Bengtson, Jonathan	226,493	1,610	Boulanger, Martin	155,159	-
Bengtson, Susan	121,155	1,940	Boulet, Nicole	83,938	2,928
Benner, Judith	87,546	4,831	Bourguiba, Imen	84,681	100
Benner, Leah	82,094	-	Bowman, Laurel	137,700	982
Bennett, Colin	114,334	350	Boyarin, Shamma	106,165	-
Benson, Karla	100,647	459	Boyd, Susan	135,891	802
Benstead, Matthew	92,020	-	Boyer, Wanda	148,663	11,553
Berg, Celina	122,267	189	Boyle, Patrick	117,803	-
Berg, David	154,622	-	Braam, Nicolas	75,243	-
Bergeron, Crystal	77,343	95	Bradley, Colin	193,897	1,150
Berry, David	97,585	143	Bradley, Nicholas	130,756	-
Bertoni, Katherine	138,044	961	Bramadat, Paul	175,540	630
Best, Tricia	125,212	3,890	Brandes, Oliver	132,332	2,630
Bettaglio, Maria	97,308	572	Brandl, Kristin	175,635	8,656
Bhat, Ashoka	185,901	3,644	Branzan Albu, Alexandra	165,715	3,187

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Breau, Susan	228,977	6,743	Capson, David	247,569	1,649
Brendle-Moczuk, Daniel	122,216	-	Card, Kiffer	80,936	740
Brenna-Smith, Susan	94,832	534	Carodenuto, Sophia	99,664	7,025
Brewer, Bonny	88,399	-	Carriere, Jeannine	167,863	-
Briant, Douglas	131,489	332	Carroll, Simon	86,859	340
Bridge, Mark	156,770	-	Carroll, William	203,750	5,735
Bridgens, Gary	143,595	812	Carson, Luke	144,102	-
Bristow, David	129,044	457	Carter, Randy	84,981	411
Brolo, Alexandre	187,346	2,562	Caruncho, Hector	189,325	1,382
Broome, David	89,076	-	Cascon, C. Keith	102,222	423
Brophey, Alison	77,343	498	Case, Ian	130,908	34
Brousselle, Astrid	171,022	64	Casey, Marguerite	93,197	333
Brown, Craig	150,704	341	Cassar, Marthese	79,743	697
Brown, Graham	210,659	393	Cassar, Peter	79,164	28
Brown, Lucinda	100,220	-	Cassels, James	315,145	2,513
Bruce, Charlotte	76,879	34	Castle, David	208,444	-
Bruce, Winnifred Anne	114,560	-	Castleden, Heather	123,999	23,864 **
Brunet-Jailly, Emmanuel	167,766	6,786	Castonguay, Annye	92,075	102
Brussow, Dirk	97,042	9,841	Castor, Jes	91,608	-
Bryan, Bradley	132,731	-	Caws, Catherine	156,049	5,604
Bryden, Penny	175,812	120	Cazes, Helene	162,467	3,603
Brydon, Marni	128,911	6,065	Ceroni, Paula	80,490	-
Bub, Daniel	185,118	-	Chan, Kathryn	145,300	2,316
Buckham, Bradley	180,768	4,959	Chan, Katy	84,914	-
Buckley, Heather	119,596	1,070	Chan, Laura	80,498	53
Budney, Ryan	116,773	1,267	Chang, Patrick	93,197	-
Bui, Alice	82,910	-	Chapman, Alison	168,960	-
Bunton, Martin	147,334	64	Charlton, Tricia	77,343	-
Burchill, Timothy	110,720	-	Chau, Angie	102,838	-
Burdett, Alexander	115,382	-	Cheema, Kanwaljit	100,890	10,089
Burdick, Richard	95,964	-	Chemerika, Kimberly	107,313	-
Burford, Neil	237,209	225	Chen, Jacky	77,343	-
Burke, John	143,587	3,852	Chen, Yan	93,668	-
Burridge de Moscoso, Ashley	122,600	-	Chen, Yu-Ting	112,432	663
Butler-Palmer, Carolyn	121,331	4,866	Chen, Zhongping	146,135	675
Butterfield, Benjamin	147,680	1,670	Chernick, Erin	112,429	2,291
Butterfield, Christopher	159,660	4,243	Chester, Sean	121,175	49
Butterfield, Jane	118,786	1,064	Chetyrin, Igor	101,018	261
Cacchioni, Thea	129,641	264	Chia, Ai-Lan	108,527	1,647
Cai, Lin	164,108	2,179	Chim, Louise	113,536	171
Calder, Gillian	174,528	1,552	Chithrani, Devika	130,693	2,467
Callaghan, Russ	80,625	-	Chittoor, Raveendra	190,128	168
Cameron, Caroline	278,918	448	Choi, Byoung-Chul	146,893	591
Campbell, Deborah	107,082	-	Choo, Kelly	80,948	-
Campbell, Erin	145,501	1,794	Choo, Raymond	99,070	516
Campbell, Scott	111,930	243	Chou, Fred	101,503	2,360
Canil, Dante	177,132	476	Chouinard, Jill Anne	131,186	830
Capaldo, Steven	134,297	1,458	Chow, Robert	136,778	4,069

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Chrimes, Dillon	120,567	406	Cowern, Oliver	107,233	545
Christensen, Marc	93,222	-	Cozzi, Marco	143,615	2,216
Christie, Brian	180,282	4,529	Crawford, Curran	160,032	2,485
Churchill, Gregory	102,485	165	Cretney, Lori	102,979	-
Clanton, Wendell	100,544	-	Cretney, Patricia	85,491	-
Clark, Nancy	133,061	349	Crisp, Robert	121,732	1,864
Clarke, Jo-Anne	212,301	1,246	Crocker, Michael	75,902	109
Clarke, Marlea	122,689	-	Croft, Heather	81,209	65
Clarke, Melissa	81,509	-	Crossley, Byron	77,547	-
Clarke, Nick	115,706	3,197	Cullen, Jay	155,569	4,813
Clausen, Christopher	98,584	244	Cunningham, John Barton	184,532	3,217
Claxton, Nicholas	125,745	-	Curran, Deborah	144,171	5,422
Cleves, Rachel	149,274	3,020	Curry, Charles	116,914	319
Clewley, Nicholas	93,197	350	Curry, Kimberley	88,761	-
Cloutier, Denise	168,287	3,448	Cutler, A. Claire	166,133	1,789
Clover, Darlene	161,311	-	Czaykowska-Higgins, Ewa	155,980	2,838
Coady, Yvonne	136,231	49	Dallimore, Brent	93,805	-
Cochran, Patricia	138,744	-	Dalrymple, Chad	103,230	420
Colas Cardona, Silvia	142,554	-	Daly, Leslie	120,068	6
Colby, Jason	161,675	27,594	Damian, Daniela	171,543	49
Colby, Kelly	77,370	263	D'Amours, Denis	78,093	-
Colgate, Mark	221,637	1,527	Daniels, Belinda	80,444	15,237 **
Collins, Jane	76,809	-	Danis, Wade	167,622	323
Collins, Lenard	82,967	-	Darcie, Thomas	222,180	2,748
Colpron, Kristy	84,296	424	D'Arcy, Alexandra	153,373	937
Commandeur, Drew	92,231	-	Darimont, Christopher	165,766	7,419
Con, Adam	129,082	1,825	David, Tracy	88,998	-
Constabel, C. Peter	185,312	777	Davidson, Jaclyn	120,031	964
Constantinescu, Daniela	143,342	3,390	Davis, Corey	118,958	-
Contandriopoulos, Damien	157,498	1,297	Dawson, Teresa	174,691	-
Coogan, Laurence	155,755	1,321	de Alba-Koch, Beatriz	179,509	3,531
Cook, Peter	113,234	3,533	de Finney, Sandrina	153,717	3,199
Cormie, Matthew	93,735	-	De Leo Cabrera, Fabio	107,319	1,454
Corner, Susan	131,513	2,775	de Sousa, Rogerio	130,783	-
Corntassel, Jeff	162,494	64	Dean, Heather	114,694	3,293
Corrington, Samantha	109,399	2,330	Dean, Misao	177,322	-
Corwin, Vivien	190,921	3,375	Dechev, Nikolai	158,543	5,853
Cosentino, Leitha	126,236	296	Deckha, Maneesha	184,261	1,546
Cossaro, Marilyn	76,729	-	Deen, Eugene	102,354	28
Costa, Maycira	168,327	13,616	Delaney, Kerry	182,406	5,777
Costigan, Catherine	168,675	2,935	Denham, Cameron	75,451	-
Cotton, Richard	198,885	-	Denisenkov, Pavel	87,466	-
Coulter, Tara	76,144	1,010	Dennison, Christopher	114,620	11,013 **
Courtney, Karen	136,496	1,365	Denniston, Tristan	98,987	3,045
Courty, Pascal	188,792	-	Devereaux, Simon	130,830	1,829
Courville, Paul	75,524	-	Devor, Aaron	210,577	1,617
Coward, Andrew	180,676	584	Dewey, Richard	138,777	951
Cowen, Laura	157,611	547	Dewis, Cassbrea	168,395	1,249

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Dexter, Jeb	86,784	694	Elamiri, Hicham	79,628	323
Dickie, Megan	110,578	-	Elangovan, A	252,462	692
Dienye, John	89,241	-	Ellerbeck, Erin	103,915	-
Dietsch, Peter	132,348	1,834	Elliott, Michael	97,159	-
Dimopoulos, Nikitas	209,376	406	Elliott-Goldschmid, Ann	171,258	689
Djilali, Nedjib	230,416	-	Ellison, Sara	176,263	576
Doman, Beth	81,071	-	El-Sabaawi, Rana	125,888	1,113
Dong, Ruobing	109,807	6,232	Elvira, Katherine	139,180	1,562
Dong, Xiaodai	177,765	-	Emerson, Heath	127,813	-
Dong, Zuomin	203,829	936	Endo, Takahiro	77,041	7,866 **
Donovan, Kathryn	87,314	-	Enge, Ryan	113,945	4,148
Dopp, James	138,428	-	Engineer, Merwan	127,928	3,495
Dordunoo, Esther	126,196	2,678	Erb, Tara	91,917	2,453
Dorea, Caetano	147,497	-	Ernst, Neil	132,772	1,751
Dorocicz, John	154,354	632	Errington, Elizabeth	75,259	279
Dosso, Stanley	196,351	3,890	Ersan, Erkan	97,788	1,375
Dost, Sadik	170,700	-	Eshuys, Sally	134,134	2,759
Doublet, Laura	98,393	3,243 **	Esmail, Waheeda	108,477	686
Douglas, Christopher	157,729	2,486	Estey, Anthony	90,620	49
Dower, John	175,536	1,247	Etwaroo, Jerome	96,624	483
Downie, Thomas	145,773	1,983	Evans, Chelsey	110,724	912
Downs, Kirsten	76,180	1,296	Evans, Jessica	83,253	-
Doyle, Melissa	75,774	539	Evans, Stephen	212,167	993
Driessen, Peter	169,417	363	Evers-Fahey, Karen	132,518	-
Du Wors, Patrick	105,048	1,015	Evins, Ralph	144,071	6,699
Dubrawski, Kristian	134,734	426	Faccar, Kristy	82,980	11,173
Duffus, David	119,767	4,367	Fahlman, Melissa	75,178	378
Dujela, Carren	77,449	-	Fall, Moustapha	102,235	3,164
Duke, Amanda	137,024	-	Fargey, Shannon	83,257	-
Dukes, Peter	144,426	751	Farnham, Martin	151,779	-
Dulc, Silvia	84,729	-	Fawkes, Kelli	75,726	-
Duna, Carmencita	88,153	13,242	Fawthorpe, Kim	117,094	-
Duncan, Gary	93,760	-	Feddema, Johannes	126,438	-
Duncan, Susan	171,304	4,392	Feir, Donna	132,484	6,644
Dunne, David	86,715	1,168	Felix, James	128,911	5,884
Dunsdon, James	227,381	7,093	Fennema, Norman	93,516	-
Durno, John	146,012	-	Ferguson, Gerard	86,721	1,998
Dyer, Blake	116,054	3,067	Ficke, Kristen	84,408	-
Dyson, William	128,708	5,617	Fiddler, Susan	95,093	298
Eagle, Christopher	98,339	448	Figursky, Mike	84,914	30
Ebert, Catherine	77,031	176	Fila, Robyn	97,360	316
Ebert, Marcus	76,245	-	Filmer, Helena	85,323	158
Eddy, Allison	76,774	60	Finlay, Andrew	108,288	-
Eder, Karl	170,651	1,475	Firmani, Flavio	126,169	569
Edwards, Roderick	174,414	814	Fisher, Jason	117,000	111
Ehltling, Juergen	150,636	55	Fisher, Lynne	101,291	250
Eisenberg, Avigail	187,018	5,125	Fitzsimmons, Stacey	194,697	545
Ekelchik, Serguei	166,931	8,200	Flagg, Ryan	102,491	18,970

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Flaherty, Mark	154,199	1,492	Geditz, Birgit Margaret	115,305	-
Fleming, Robert	108,157	-	Geller, Danielle	99,865	1,090
Floer, Trevor	128,872	-	Gelling, Randy	76,989	605
Flores, Christopher	92,969	284	Gelowsky, Jessica	85,229	120
Flores, Ricardo	159,281	1,725	Gemmrich, Johannes	131,533	4,851
Fontes, Belinda	78,111	-	Gerber, Paul Adam	108,039	-
Forbes, Jim	167,146	1,532	Gerlach, Alison	113,637	-
Forst, Terry	89,399	-	German, Daniel	171,503	2,693
Forster, Christine	85,965	-	Gibbings, Corey	119,578	516
Fowler, John	80,948	-	Gibbons, Sandra	195,059	-
Fox, Richard	184,025	1,081	Giebel, Jennifer	80,558	991
Foxgord, John	108,996	222	Giesbrecht, Karina	78,413	-
Fraass, Andrew	79,469	19,807 **	Gifford, Robert	185,536	5,737
Francis Pelton, Leslee	173,644	450	Giles, Andrea	148,518	177
Frandsen, Natalie	106,519	879	Giles, Joshua	123,912	3,307
Frechette, Kimberly	83,432	-	Gillen, Mark	194,193	-
Freeman, Melissa	115,160	1,496	Gillespie, Melanie	97,805	1,937
Frehlick, Lindsay	86,364	94	Gillezeau, Robert	115,747	-
Frisby, Patrick	75,339	-	Gillis, Kathryn	101,180	246
Froese, Maria-Elena	80,506	482	Gil-Mohapel, Joana	132,417	-
Froese, Thomas	226,644	2,852	Glatt, William Robert	99,501	1,232
Fromet de Rosnay, Emile	111,280	6,000	Gleeson, Tom	165,334	297
Frost, Michael	91,890	-	Glezos, Simon	117,287	1,785
Fry, Jessica	134,069	5,761	Glithero, Lisa	100,938	-
Fulton, Gordon	86,092	-	Glover, Roderick	82,906	131
Futerman, Arkady	79,924	281	Gnucci, Susan	85,370	-
Gabriel, Vasco	135,340	19,613 **	Goddard, Lisa	161,132	-
Gagan, Rebecca	103,313	601	Godfrey, Jane	104,323	-
Gagel, Lindsay	106,398	77	Goldblatt, Colin	104,901	124
Gagnon, Marilou	141,671	1,070	Golinsky, LeAnne	77,343	-
Gair, Jane	127,495	-	Goluskin, David	104,786	473
Galang, Maria Carmen	172,811	1,226	Golz, Peter	171,605	-
Ganley, Dale	140,148	-	Gontier, Nella	120,213	848
Ganti, Sudhakar	162,191	49	Goodlett, David	296,419	9,321
Gao, Huachao	170,070	1,697	Gordon, Iris	78,991	-
Garcia-Barrera, Mauricio	122,068	2,186	Gordon, John Alexander	93,735	-
Gardziejewska, Anna	77,146	-	Gordon, Matthew	76,980	-
Garland, Kathleen	75,111	-	Gordon, Reuven	172,729	3,168
Garlick, Stephen	136,692	848	Gorham, Kevan	118,240	190
Garrett, Jamie	80,555	-	Gorham, Stephen	151,610	-
Gaudes, Adam	80,482	-	Gorrill, Gayle	123,847	-
Gaudet, Susan	102,277	3,104	Gosek, Gwendolyn	110,178	-
Gaul, Catherine	169,827	-	Goto-Jones, Christopher	231,281	-
Gauthier, Melissa	105,996	2,481	Goud, Brittany	81,271	4,962
Gawryluk, Jodie	118,545	6,705	Goudar, Natasha	103,209	459
Gawryluk, Ryan	115,780	-	Gough, Janice	84,876	-
Gebali, Fayez	201,664	926	Gounko, Tatiana	118,265	809
Gebhard, Fran	116,171	-	Gowen, Brent	88,998	127

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Graham, Christopher	173,575	998	Harris, Christina	94,694	86
Graham, Wendy	75,566	-	Harris, Clare	77,392	34
Granot, Ori	93,197	-	Harris, Dorothea	78,606	787
Grant, Lance	116,754	-	Harris, Kelci	101,349	4,740
Grant, M. L. Mariel	134,821	-	Harrison, Gina	154,540	1,435
Gray, Garry	120,871	-	Harrison, Justin	116,895	180
Grbavec, Stefan	92,234	-	Harte, Kindra	194,123	567
Greaves, Wilfrid	101,524	2,298	Harvey, Sara	111,776	7,238
Green, Jacquie	162,145	2,860	Hasanen, Troy	100,249	175
Green, Paul	95,163	660	Haskett, Timothy	146,878	1,592
Greengoe, Nicole	176,692	1,111	Hastings, Victoria	96,038	-
Greenshields, Marcus	118,332	73	Hatakeyama, Mamoru	95,869	498
Grewall, Mundeep	114,120	998	Hawkins, Amanda	89,714	-
Griff, Dylan	107,595	94	Hawkins, Barbara	182,175	5,824
Gropp, Dorothy	75,848	-	Haworth, Michael	107,341	2,726
Grossi, Joseph	89,070	-	Hayes, Kiriel	75,097	2,396
Grouzet, Frederick	130,707	2,199	Hayward, Shannon	98,137	1,823
Groves, Melanie	87,963	-	He, Danying	86,784	1,728
Guerreiro, Sandra	80,948	-	Hebb, Cheryl	145,234	1,429
Gugl, Elisabeth	160,830	-	Heesemann, Martin	112,612	-
Guitouni, Adel	214,907	5,308	Heesterman, Anthony	98,458	192
Guldin, Sean	80,465	-	Heiligenberg, Kerstin	135,113	-
Gulliver, Thomas	221,283	-	Helbing, Caren	171,843	1,976
Gunderson, Chad	90,377	4,795	Helm, Denise	145,602	388
Gunn, Jeanie	80,948	487	Helston, Suzanne	99,456	2,985
Gupta, Aditi	109,425	-	Hembroff, Degnan	83,450	1,222
Gupta, Rishi	156,663	2,160	Henderson, Lee	115,093	1,712
Gutberlet, Jutta	155,640	-	Herring, Rodney	165,404	789
Hackett, V.C. Rhonda	117,557	80	Herwig, Falk	163,860	2,444
Hadwin, Allyson	171,472	2,773	Hetherington, Bradley	103,949	-
Hall, Kevin	426,992	22,649 **	Hewson, Hayley	75,863	53
Hall, Lisa	164,383	13,881	Hicks, Robin	352,700	3,002
Hallgrimsdottir, Helga	213,553	1,761	Hiebert, James	120,631	127
Halverson-Duncan, Brittany	75,039	-	Hier, Sean	154,875	3,708
Haman, Cliff	77,576	-	Higgins, Iain	182,784	-
Hamilton, R. Clinton	156,515	1,198	Higgs, Eric	185,713	3,594
Hamme, Roberta	137,527	4,098	Highbaugh Aloni, Pamela	170,816	-
Hammond, Mitchell	89,573	-	Hilchey, Paul	105,205	-
Han, Jun	102,580	345	Hill, Gavin	75,290	-
Han, Lily	79,496	5,709	Hills, Marcia	86,219	-
Hancock, Robert	126,473	-	Hind, Katharine	80,325	-
Handlovsky, Ingrid	109,376	1,350	Hochstein, Eric	105,775	-
Hanna, Alan	136,414	-	Hoeberechts, Maia	121,803	643
Hansen, Kjalén	75,518	-	Hoey, Shawn	82,108	-
Harder, Lois	185,272	22,238 **	Hof, Fraser	185,921	-
Harding, Catherine	186,631	-	Hofer, Scott	220,159	65,798
Harper, Nevin	121,631	1,074	Hoffman, Jodi-Ann	75,768	-
Harrington, David	172,098	3,310	Hogg, Duncan	107,342	2,590

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Hoicka, Christina	105,517	27,754 **	Iyioha, Irehobhude	132,099	596
Holder, Cindy	142,767	2,239	Jabbari, Hosna	123,152	1,034
Holierhoek, Adrienne	80,948	-	Jackson, Gregory	84,348	-
Hollefreund, Katherine	78,054	4,074	Jackson, Lillanne	164,225	49
Hollingshurst, Amelia	126,472	1,024	Jackson, Sabrina	108,518	-
Holman, Sean	83,309	12,499 **	Jacoby, James	117,295	-
Holmberg, Ingrid	171,572	1,140	James, Matt	142,755	-
Holmes, Cindy	116,354	-	Jara Diaz, Lorena	89,759	394
Holmes, Martin	87,349	-	Jeckway, Mark	114,770	8,745 **
Hood, Joanna	170,425	-	Jeffery, Donna	154,542	4,262
Hood, Sarah	125,139	5,190	Jelinski, Dennis	174,308	5,858
Hooper, Marianne	118,189	681	Jenkyns, Reyna	97,663	2,152
Hoorfar, Mina	227,097	1,399	Jensen, Kristan	119,550	15,010 **
Hopper, Timothy	156,775	4,395	Jenstad, Janelle	141,617	-
Horbachewski, Christopher	292,095	5,753	Jiang, Yongmin	90,489	3,390
Hore, Dennis	146,779	1,502	Jiao, Ruohong	107,008	277
Houston, Simon	94,663	478	Jinnah, Zaheera	105,271	-
Howard, Christine	75,737	300	Johannessen, Duncan	76,866	501
Howard, Perry	158,393	156	Johns, Robert	107,234	-
Howell, Robert	198,421	400	Johnson, Betty	78,670	-
Huang, Jing	145,425	-	Johnson, Darryl	116,608	432
Huang, Li-Shih	138,940	1,454	Johnson, Janice	169,744	131
Huang, Yu-Tang	76,703	-	Johnson, Rebecca	178,757	-
Hubner, Iona	77,343	407	Johnston, Karen	95,862	30
Huculak, Darryl	83,992	841	Johnston, Scott	124,067	-
Huculak, John	112,694	1,520	Johnstone, Lynne	100,253	123
Hughes, Mary Jo	127,272	537	Jones, Cara	109,214	4,501
Hume, Stephen	120,309	1,434	Jones, Kevin	84,914	-
Humphrey, Tamara	101,313	406	Jones, Maggie	79,882	-
Humphreys, Sara	101,195	1,872	Jones, Samuel	87,223	-
Humphries, Joan	105,541	704	Joyce, Melissa	110,670	1,379
Hundza, Sandra	147,467	-	Joyce, Wendy	93,197	812
Hunt, Sarah	155,819	599	Joynt, Chase	115,075	7,360
Hunting, Carrie	104,090	2,295	Juanes, Francis	182,543	5,198
Hurren, Wanda	150,914	375	Juniper, Stanley	212,078	11,276
Husson, Jonathan	112,983	5,771	Kaiser, Alicia	76,611	-
Huston, Michael	81,404	540	Kakuru, Doris	141,020	75
Hutchinson, Emma	149,100	-	Kaltenberger, Brian	82,941	3,747
Huynh, Emily	76,262	-	Kalynchuk, Lisa	283,589	24,660
Iankilevitch, Maria	77,201	14,713 **	Kampen, Ruth	76,237	-
Ibrahim, Slim	164,696	1,791	Kandil, Yassmin	105,089	-
Iles, Timothy	139,046	-	Kaneen, Tamsin	94,460	58
Inouye, Laurelle	80,488	8,000	Kapron, Bruce	150,165	7,625
Iosub, Violeta	116,505	-	Karlen, Dean	101,959	-
Irvine, Valerie	131,102	2,664	Karlson, Nicholas	77,343	-
Ishaq, Haris	76,285	-	Karras, Sheryl	102,523	7,284
Isted, Edward	83,830	-	Kataoka, Hajime	75,764	-
Ivanov, Mario	85,639	53	Kathrada, Yasmin	98,213	1,278

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Katz, Rodney	93,197	46	Kodar, Freya	176,967	22,235
Kay, Magdalena	132,730	425	Kolb, Eric	99,136	-
Kearley, Patricia	80,948	235	Konorov, Stanislav	87,040	-
Keenan, Laurie	125,741	42	Koop, Benjamin	198,739	2,575
Kehoe, Inbarani	145,450	644	Korol, Rhonda	93,197	-
Keil, Melissa	92,932	1,415	Koroll, Michelle	90,684	142
Kellan, Kurt	121,603	-	Korpan, Cynthia	90,284	479
Kellar, Scott	106,946	483	Kovacs, Alexandra	99,865	1,620
Kelly, Donna	130,588	265	Kovtun, Pavlo	133,933	755
Kelly, Erin	144,558	1,932	Kowalewski, Robert	185,571	-
Kennedy, Christopher	210,613	2,437	Kozsan, Ronald	139,828	-
Kennedy, Peter	165,301	-	Kravec, Michael	117,562	998
Kent, Barry	112,207	-	Krawchenko, Tamara	130,159	1,466
Kent, Leanne	82,294	-	Krawitz, Adam	113,273	-
Kerr, Kevin	134,126	-	Krebs, Harald	187,681	1,658
Kerr, Susan	78,077	-	Krezoski, Gillian	85,680	228
Kerry, Heather	197,850	-	Krigolson, Olave	132,943	3,579
Kerschtn, Shane	112,788	4,179	Kron, Geoffrey	135,132	-
Ketsa, Kimball	128,208	2,196	Krull, Catherine	261,707	21,873
Key, Ryan	88,841	1,821	Krzywonos, Samantha	85,615	1,845
Khair, Shahira	105,391	-	Kuchar, Gary	137,895	1,791
Khouider, Boualem	161,540	5,918	Kuehne, Valerie	336,795	7,267
Khungay, Ryan	80,028	1,015	Kulin, Ian	196,672	20,152
Khurana, Meeta	102,447	100	Kumar, Alok	172,464	3,470
Kietzmann, Jan	207,813	548	Kuo, Mu-Hsing	142,511	-
Kilbey, Christopher	222,974	857	Kuran, Peter	292,141	-
Kilpatrick, A	78,512	-	Kurki, Helen	136,759	1,004
Kilpatrick, Erin	79,099	453	Kurokawa, Yuka	78,689	275
Kim, John	127,018	5,762	Kushniruk, Andre	206,588	-
Kimura, Mika	128,192	2,491	Kuzio, Clinton	92,591	26
Kines, Lalita	117,614	197	Kwan, Jennifer	84,552	94
King, Erin	85,614	120	Kwo, Eva	104,256	8,071
King, Michael	212,410	3,806	Kwon, Jae-Yung	109,668	576
King, Valerie	180,173	49	Kyffin, Jennifer	88,998	-
Kingham, Scott	122,562	-	Labonte, Louise	101,322	562
Kitson, Nicole	88,766	843	Laca, Marcelo	167,667	3,461
Kiyani, Asad	130,588	1,440	Lachowsky, Nathan	177,394	4,686
Klatt, Carrie	114,062	-	Lacourse, Terri	140,208	1,815
Klazeck, Merrie	104,732	-	Lagaditis, Paraskevi	89,679	-
Klear, Lori	80,968	627	Lagan, Peter	80,494	-
Klein, Saul	337,495	13,849	Lahey, Stephen	98,790	-
Klimstra, Marc	116,408	-	Laidlaw, Mark	128,140	4,239
Kluge, Eike-Henner	205,532	-	Lalonde, Christopher	163,976	189
Klymak, Jody	134,012	200	Lam, Eugenie	97,917	-
Knight, Jeffrey	80,948	315	Lam, Tom	87,648	425
Knodel, Rita	149,869	4,108	Lam, Yin-Man	119,899	2,784
Knudson, Samantha	115,761	-	Land, Thomas	100,986	-
Kobb, Anna	88,951	-	Landry, Pierre-Luc	100,221	1,918

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Landy, Rachel	89,211	100	Lindgren, Allana	169,924	1,082
Lane, Kirstin	110,549	-	Lindquist, Evert	213,846	-
Lantz, Trevor	122,916	204	Lindsay, Donald	202,251	2,095
Lapper, Robert	171,380	1,500	Lines, Michael	109,472	1,330
Lapprand, Marc	193,548	3,494	Little, Matthew	118,742	7,179 **
Larson, Ruth	121,211	1,689	Little, Richard	103,993	49
LaRussa, Cora	76,980	390	Littlewood, Cedric	176,846	-
Laskarin, Daniel	179,752	-	Liu, Kun	81,057	1,811
Last, Suzan	85,177	714	Liu, Sam	126,012	1,272
Lathouwers, Tine	116,799	541	Liu, Ying	112,966	361
Lau, Francis	197,395	4,305	Livernoche, Renée	81,571	1,048
Lauzon, Lara	132,147	-	Livingston, Nigel	178,769	-
Lavallee, Timothy	94,236	-	Lo, Donald	82,904	290
Lavoie, Tracey	112,197	404	Locke, Leona	81,366	-
Lawrence, Michelle	160,950	949	Look, Daniela	124,448	888
Lawson, James	119,322	64	Look, Hans-Peter	248,407	127
Lawson, Yvonne	98,916	-	Loomer, Anne-Lise	96,703	2,438
Laxdal, Erik	89,384	-	Loomer, Geoffrey	151,500	199
Leach, David	146,777	1,856	Loppie, Charlotte	187,088	146
Leacock, Brian	198,593	4,850	Lou, Man Tou	79,692	10,813 **
Leahy, Paula	109,008	-	Lozar, Patrick	114,644	3,655
LeBlanc, Natalie	102,240	1,938	Lu, Lawrence	99,008	283
Lecours, Emma	86,338	-	Lu, Tao	159,282	-
Lee, Jung Won	123,619	239	Lu, Wu-Sheng	207,950	1,064
Lee, Robert	81,176	166	Lu, Zhi	159,398	857
Lee, Sujin	100,367	168	Lucas, Annie	90,294	-
Lefebvre, Michel	189,734	1,884	Lukaniec, Megan	108,595	-
Leger, Catherine	116,175	1,854	Luko, Alexis	113,633	25,000 **
Leighton, Mary Elizabeth	148,883	2,077	Lullwitz, Keely-Shaye	79,881	1,479
Leitch, David	118,339	1,612	Lum, Wency	221,968	6,096
Leith, Mandy	76,364	376	Lum, Wendy	102,400	900
Leonard, Lucinda	98,787	-	Lumley, Rebecca	129,553	583
Leong, Richard	98,031	-	Lusznjak, Diane	93,197	100
Lepp, Annalee	204,350	1,395	Lutz, John	179,404	-
Les, Curtis	89,960	-	Lynch, Bernadette	77,920	-
Lesperance, Mary	188,497	3,494	Lynch, Sherry	76,674	125
Lewall, Kim	116,754	-	Lynn, Joel	182,051	120
Lewallen, Ann-Elise	84,679	14,000 **	Ma, Junling	129,914	-
Lewis, Colleen	87,312	-	MacArthur, Melissa	85,531	-
Lewis, Susan	311,048	5,895	MacDonald, Jennifer	76,607	400
Li, Kin	192,060	-	MacDonald, John	119,204	553
Li, Ling	80,948	-	MacDonald, Stuart	147,883	3,229
Lilburn, Tim	153,595	1,658	MacGillivray, Gary	189,456	-
Lin, Cheng	128,011	4,037	Mack, Lorne	144,123	1,924
Lin, Tsung-Cheng	131,482	-	MacKenzie, Patricia	167,214	480
Lin, Yingyun	81,305	-	Mackie, Quentin	125,246	2,915
Lindberg, Darcy	98,027	12,150 **	MacLaurin, Anne	77,343	28
Lindberg, Tracey	208,446	7,513	MacLeod, Brock	86,850	-

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Macleod, Colin	196,540	385	McDorman, Theodore	182,458	-
MacLeod, Kathryn	142,401	834	McGhie-Richmond, Donna	125,465	9
MacMillan, Jennifer	99,538	178	McGinnis, Martha	151,763	912
Macoun, Sarah	134,065	7,391	McGowan, Patrick	127,899	12,134
MacRae, Andrew	76,461	317	McGregor, Catherine	141,819	256
Maganhotto Coraiola, Diego	116,531	17,172 **	McGuire, Erin-Lee	123,430	-
Magassa, Moussa	152,351	80	McGuire, Michael	150,254	-
Magnuson, Douglas	141,954	-	McGuire, Peter	116,759	-
Mah, Wendy	80,948	-	McIndoe, Debra	80,948	75
Mai, Dan	122,486	1,822	McIndoe, J. Scott	175,642	-
Mainprize, Brent	179,548	1,300	McIvor, Onowa	165,207	1,481
Majerbi, Basma	182,436	64	McKechie, Iain	109,935	836
Maki, Mia	181,362	1,203	McKenna, Conor	94,471	500
Malekmohammadi, Sardar	119,702	2,594	McKenzie, Andrea	131,590	2,366
Mallidou, Anastasia	129,565	825	McKenzie, Douglas	81,404	-
Manners, Ian	324,547	2,834	McKercher, Brian	183,363	-
Manzer, Jennifer	77,430	-	McLarty, Lianne	154,510	2,886
Marcellus, Lenora	159,404	1,077	McLean-Fiander, Kimberley	99,083	1,084
Marcy, Richard	124,256	448	McLernon, Marshal	76,485	1,186
Marin, Mara	98,737	298	McMahon, Martha	139,468	-
Markowski, Lukasz	99,085	1,524	McMenamie, Kirsten	115,965	1,000
Marks, Lynne	175,910	-	McNabb, Shawna	84,896	34
Martin, Joan	116,132	-	McNally, Kirk	111,622	886
Martin, Michele	182,463	3,340	McPherson, Madeleine	117,367	1,850
Martin, Steve	97,663	-	McPherson, Robert	156,766	-
Martin, Travis	89,898	1,827	McQuillan, Sarah	92,169	2,898
Marton, Andrew	228,125	-	McRae, Justin	88,042	1,563
Marx, Roswitha	89,407	-	McRonal, Ryan	88,015	-
Mason, Emma	92,636	536	Medler, David	111,275	-
Mason, Scott	146,418	-	Mehrallyev, Vugar	98,885	516
Masson, Michael	157,847	269	Mehta, Nishant	129,610	49
Masuda, Jeffrey	96,483	30,197 **	Meldrum, John	119,405	-
Mathews, Darcy	104,570	-	Mellings, Donald	80,377	-
Matthews, Kody	78,345	-	Mendoza, Raul	79,118	64
Matthews, Mary Kathleen	139,973	3,799	Menu, Kinga	75,898	-
Matwychuk, Margo	106,657	-	Merriam, Colin	85,745	1,070
Mavretic, Andy	142,929	-	Meyer, Robyn	82,664	5,271
Mayers, Janine	75,462	603	Meyers, Lynn	119,198	873
Mazumder, Asit	184,576	1,540	Mihaly, Steven	116,885	783
Mazza, Marianna	77,343	791	Milam, Sasha	77,644	-
McAllister, Benjamin	107,708	1,087	Miles, Robert	96,905	-
McBurney, W. Kurt	111,980	2,860	Miley, Jen	113,617	10,000 **
McCaffrey, Shanne	151,759	2,538	Milford, Todd	133,432	945
McClenachan, Loren Elizabeth	90,338	16,195 **	Miller, Eric	132,890	-
McConkey, Conner	80,762	-	Miller, Jo	87,028	1,323
McCue, Richard	95,885	-	Miller, Mariel	123,567	-
McCutcheon, Rosemary	101,018	2,607	Milligan, Laura	91,712	1,158
McDonough, Graham	130,605	355	Millin, Jamie	83,573	7,256

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Milton, Cynthia	237,211	6,357 **	Murdock, Trevor	135,535	-
Milward, David	165,185	1,311	Murphy, Brian	162,039	1,534
Milwright, Marcus	174,226	-	Murray, Alison	105,121	461
Minard, Jason	96,321	525	Murray, Andrew	101,206	4,270
Minet, Laura	77,369	10,577 **	Mussell, Jessica	114,555	780
Minshall, Simon	113,446	309	Muzi, Lanfranco	89,926	1,875
Miranda, Jodi	76,345	-	Mynhardt, Christina	184,992	343
Miranda, Michelle	114,695	-	Nacenta, Miguel	130,151	417
Miskelly, Kenna	80,532	658	Nadler, Ben	139,433	3,623
Misovic, Jan	79,034	53	Nahachewsky, James	159,698	9,986
Mitchell, Cheryl	174,573	-	Nahirney, Patrick	149,136	333
Mitchell, John Allan	130,875	879	Naimi, Timothy	383,971	4,201 **
Moa, Belaid	97,672	-	Nair, Sudhir	174,381	1,681
Mochan, Morag	96,223	35	Nam, Sanghoon	143,308	-
Mockler, Kathryn	104,290	-	Napoleon, Valerie	254,800	5,470
Moen, Terry	84,981	-	Nashmi, Raad	144,386	234
Moffitt, Matthew	145,167	-	Nassaji, Hossein	151,502	574
Monahan, Adam	164,884	179	Nathoo, Farouk	136,780	1,941
Monchalin, Renee	115,915	85	Navarrete Ayala, Samuel Eduardo	87,417	-
Monkman, Helen	128,121	662	Navarro, Julio	203,401	4,016
Monkman, Kim	76,742	275	Neal, Jessica	85,913	1,121
Monroe, Jacob	80,498	1,002	Nelson, Christopher	120,370	883
Moosa-Mitha, Mehmoona	154,527	450	Neville, Stephen	152,111	-
Morales, Sarah	156,592	1,441	Newcombe, Andrew	199,773	1,679
Moran, Kathryn	241,607	1,486	Newenham-Kahindi, Aloysius	205,446	6,276
Moran, Ry	159,563	-	Newman, Carey	125,512	-
Morgan, David	111,826	730	Newton, Greg	84,914	-
Morgan, Jenny	84,962	7,850 **	Newton, Lorelei	115,537	1,057
Morgan, Manuel	78,012	-	Ney, Tara	132,413	-
Morris, Julia-Anne	81,734	-	Ng, Ignace	216,466	9,219
Morrison, Heidi	81,739	1,390	Niang, Sada	174,581	-
Morrison, Jane	117,707	-	Nichol, Jill	77,454	-
Morrison, Jillian	77,210	66	Nichols, Douglas	171,604	1,973
Morrison, Marlowe	77,849	-	Nickerson, Emily	98,393	-
Morrison, Natasha	104,290	1,333 **	Nightingale, Catherine	116,373	2,013
Moyer, Elizabeth Jean	102,447	-	Nissen, Edwin	141,075	5,250
Mucina, Devi	156,696	1,084	Nixon, Steven	76,922	-
Mucina, Mandeep	102,194	1,650	Noel, Jonathan	104,290	567
Mueller, Ulrich	173,087	183	Nolt, Lori	98,355	575
Muench, Amanda	100,248	154	Northcote, Logan	93,269	246
Mugon, Jhotisha	75,181	18,800 **	Nowell, April	165,932	9,647
Muir, Susana	79,986	30	Nowlin, Michael	179,679	174
Muir, Tania	92,888	285	Nugent, Mark	99,250	1,730
Mukahanana, Edward	77,343	-	Numanagic, Ibrahim	138,291	4,510
Mukasa, Moses	81,682	1,000	Nutter, Sarah	99,203	3,926
Mukhopadhyaya, Phalguni	167,901	1,066	Nutton, Jennifer	109,325	60
Muller, Hans	222,261	886	O'Bonsawin, Christine	123,912	1,363
Mulligan, Greg	107,304	-	O'Brien, David	81,959	540

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Ogasawara, Midori	97,169	-	Petrachenko, Lisa	160,957	954
O'Gorman, Timothy	82,935	28	Petrovic, Ivan	117,956	2,300
Ohora, Sara	80,125	423	Petrovskaya, Olga	120,900	477
O'Keefe, Colleen	129,288	3,216	Phillips, Carly	97,457	2,197
Olson, Lori	80,948	-	Phillips, Jocelyn	87,919	-
O'Neill, Fergus	114,467	223	Pickard, Richard	132,924	-
Oshkai, Peter	155,389	7,756	Pierce, Caitlin	80,693	-
Oshkai, Svetlana	124,953	-	Pintucci, Francesca	111,449	2,875
Ott, Burkhard	117,956	-	Pirani, Sarah	94,871	14,592 **
Ou, Christine	78,940	9,363 **	Pirenne, Benoit	175,301	476
Owens, Cameron	122,839	-	Pitton, Viviana	79,333	-
Owens, Dwight	84,914	1,465	Plewes, Perry	80,948	23
Owens, Gregory	107,227	3,245	Ployer, Gayle	101,887	1,957
Paci, Irina	124,137	-	Pnevmonidou, Elena	123,006	-
Page, Louise	171,709	-	Politano, Kimberley	84,662	-
Palmer, Lynn	80,948	-	Pollard, Matthew	139,593	-
Palmer-Stone, David	102,388	436	Popli, Navneet	99,737	2,720
Pan, Jianping	159,408	-	Potentier, Jane	216,897	2,793
Pang-McNeill, Kyle	82,121	223	Potter, Julia	90,090	656
Pantaleo, Sylvia	182,474	1,929	Prendergast, Monica	138,198	2,160
Papadopoulos, Christo	130,388	2,086	Prendergast, Susan	93,976	-
Papera Valente, Karolina	90,358	-	Prest, Anita	116,119	1,728
Parisi, Laura	140,607	1,076	Pretis, Felix	129,587	1,620
Park, Andrew	108,261	15,681 **	Price, Jason	121,569	1,115
Parker, Jacqueline	76,212	53	Prince, Michael	219,642	-
Parkin, Michele	230,333	1,901	Proctor, Francine	93,197	396
Parmar, Pooja	135,890	719	Promislow, Janna	143,909	-
Parr, William	103,350	-	Protheroe, David	81,141	-
Paskevicius, Michael	113,356	1,060	Proulx, Ronald	188,242	2,335
Paterson, Theone	118,494	3,088	Prowse, Jacqueline	139,271	-
Pattison, Holly	77,343	300	Punzalan, David	109,667	1,456
Paulson, Meghan	140,055	619	Putnam, Ian	198,981	772
Pauly, Bernie	154,440	624	Qiu, Chuantao	90,491	439
Payne, Karen	122,347	7,594	Quas, Anthony	171,781	2,891
Pearce, Amanda	86,180	-	Raber, Vanessa	81,209	1,636
Pearce, Trevar	77,343	-	Rabillard, Sheila	153,720	4,032
Pek, Simon	191,756	1,659	Rabourn, Corwin	96,703	749
Pelton, Timothy	134,734	1,547	Rahimpour, Mostafa	78,856	100
Pepler, Jamie	75,012	58	Rajagopal, Sheeja	99,134	2,163
Perdigao, Shannon	77,032	780	Rakhmatov, Daler	130,493	573
Peredo, Ana Maria	138,930	2,306	Ramji, Karima	102,447	2,896
Perez Pinan, Astrid	114,502	1,054	Ramraj, Victor	233,320	2,069
Perin, Charles	123,837	1,355	Ramshaw, Sara	160,512	-
Perks, Stephen	121,216	4,381	Ranson, Heather	144,872	168
Perlman, Steven	149,539	-	Ravelli, Bruce	153,128	28
Pete, Shauneen	137,446	-	Raven, Michael	128,722	2,551
Peters, Melvin	102,979	-	Ray, Gourab	112,025	-
Peterson, Michelle	119,093	-	Redivo, Andre	84,909	-

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Redpath, Stephen	80,587	-	Rowe, Arthur	172,755	-
Rees, Gordon	136,003	-	Rowe, Gregory	150,419	-
Reimer, Monica	80,877	-	Rowe, James	111,753	1,419
Reitsma, Hendrik	103,350	-	Rowe, Stephanie	117,675	116
Rempel, David Robinson	75,382	-	Rowell, Amos	76,470	14
Rempel, Evan	108,631	-	Roxburgh, Rose-Marie	94,243	-
Restoule, Jean-Paul	201,295	706	Roy, Nilanjana	163,060	-
Restrepo Gautier, Pablo	167,510	-	Roy, Real	132,562	-
Reynolds, Lisa	119,956	2,579	Rudnycky, Daromir	149,544	2,932
Rhodes, Ekaterina	115,063	722	Ruffolo, Tammy	94,634	851
Rhodes, Graham	100,249	-	Runtz, Marsha	162,864	1,859
Rhodes, Ryan	165,686	1,800	Rush, Jason	80,948	-
Ricci, Lisa	85,374	-	Rush, Richard	130,778	390
Richards, Pamela	179,167	746	Ruskey, Albert	79,080	3,592
Richards, Tim	111,456	-	Russek, Dan	131,272	931
Richardson, Joan	82,343	1,157	Russell, Carolyn	141,242	-
Richardson, Kelly	130,442	3,386	Russell, Heather	82,537	2,258
Richmond, Brian	157,665	1,812	Russell, Pia	120,993	437
Rico Agreda, Sergio	78,079	797	Rutherford, Richard	94,998	-
Riecken, Ted	183,160	1,328	Ryan, Maureen	164,431	-
Riedel, Caroline	77,571	1,128	Rysiew, Patrick	145,541	-
Ripington, Alicia	79,717	-	Rysstad, Dean	90,116	345
Ritz, Adam	177,234	6,881	Saab, Ada	111,587	150
Rizeanu, Sorin	165,394	-	Sadeghi-Yekta, Kirsten	114,262	1,545
Roberts, Clifford	96,529	-	Sagert, Garry	142,789	2,900
Roberts, Donja	77,555	75	Said, Ased	92,947	686
Roberts, Jillian	129,545	-	Saidaminov, Makhud	127,054	2,325
Robertson, Ian	92,969	-	Said-Wilson, Tonya	118,244	928
Robertson, Jason	85,020	644	Salem, Joseph	108,429	-
Robertson, Kerry	79,100	292	Sandborn, Calvin	137,529	4,294
Robertson, Peter	88,475	-	Sanderson, Dave	108,157	-
Robison, Zane	122,558	-	Sanderson, Trevor	137,858	2,078
Roche, Patricia	93,170	-	Sandmaier, Jennifer	101,147	75
Rochtchina, Ioulia	119,747	-	Sanford, Katherine	174,993	3,347
Rodriguez de France, Maria	136,252	1,416	Sangster-Gormley, Esther	148,349	37
Rohruff, Damian	75,667	1,150	Saracuse, June	102,447	867
Roland, Kaitlyn	120,154	-	Sardone, Giovanna	89,907	-
Romaniuk, Paul	126,001	-	Sargent, Carol	80,088	1,655
Rondeau, Daniel	187,843	1,615	Sasaki, Keita	80,421	280
Rondeau, Yvonne	90,347	-	Saunders, Thomas	166,652	1,244
Roney, J. Michael	190,130	-	Savage, Robert	103,367	820
Rosenberg, Lisa	156,084	-	Sayers, Jentery	127,793	-
Rose-Redwood, Reuben	160,814	5,693	Scaia, Margaret	109,605	40
Ross, Stephen	153,989	1,097	Scarth, Rachael	195,951	390
Roth, Wolff-Michael	231,133	1,005	Schallie, Charlotte	147,998	3,228
Rourke, Jessica	106,221	-	Scharien, Craig	81,031	-
Routh, Supriya	138,415	184	Scharien, Randall	124,359	-
Rowe, Andrew	165,014	1,451	Schell, Dawn	91,936	1,117

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Scherwath, Martin	113,397	741	Shukin, Nicole	83,165	-
Schibli, David	111,379	-	Shumka, Leah	125,313	1,628
Schick, Kalen	85,398	849	Siemens, Lynne	130,341	-
Schloss, W. Andrew	152,946	-	Siemens, Raymond	185,244	5,601
Schmidtke, Oliver	172,234	6,711	Sim, Grant	77,392	-
Schneider, Teseo	114,672	17,192 **	Sima, Mihai	133,026	1,334
Schnorbus, Markus	135,796	-	Simmons, Jill	145,739	1,337
Schoeneberg, Arelia	83,494	220	Simms, Heather	96,647	30
Schoenrank, C.	77,343	-	Simpson, Kelly	99,935	500
Scholz, Scott	77,315	-	Simpson, Kristi	254,890	3,132
Schuetze, Herbert	157,914	1,229	Singh, Hansi	114,961	1,874
Schuetze, Ulf	133,300	2,898	Sinner, Alejandro	108,116	4,743
Schure, Paul	149,334	-	Sirk, Aislinn	84,474	-
Scofield, Gregory	119,604	-	Sitara, Georgia	106,885	971
Scoones, W David	178,928	339	Sivertson, Cheryl	93,450	849
Scott, David	131,752	-	Slawinski, Natalie	154,350	6,439 **
Scott, Graham	78,335	-	Smart, Colette	120,084	1,200
Scully, Stephen	112,026	-	Smith, Andre	125,551	-
Seager, Wendy	101,788	-	Smith, Christopher	88,998	-
Secord, Christopher	83,680	-	Smith, Claudia	152,802	398
Sedun, Graham	81,121	-	Smith, Dawn	87,899	1,826
Seeman, Dean	133,013	-	Smith, Derek	116,347	-
Segger, Cara	81,451	53	Smith, J. Brock	225,799	-
Seibold, Crystal	80,805	-	Smith, Monika	102,491	713
Seitzinger, Sybil	255,045	1,156	Smith, Robert	115,154	4,385
Semmens, Kristin	83,283	630	Smith, Timothy	76,711	-
Senini, Ashley	93,148	300	Snaith, Stuart	178,836	1,167
Serpa, Jason	86,361	335	Snizek, Suzanne	119,382	882
Serrano, Xavier	143,685	950	So, Poman	148,948	3,144
Seuster, Rolf	91,209	-	Soares Traquina Alves Elias, Sara	157,424	1,788
Seward, Patrick	107,454	-	Sobie, Kathleen	132,506	998
Seyedalikhani, Mehraveh	76,728	-	Sobie, Randall	173,077	1,229
Shackelford, Nancy	102,081	1,999	Sokalski, Dave	88,998	321
Sharpe, Tara	84,914	4,318	Solunac, Alex	98,906	28
Shaw, Karena	159,140	64	Somanath, Sowmya	112,432	392
Shaw, Rowan	91,589	7,142	Sovdi, Karissa	83,413	5,420
Sheaff, Benjamin	93,735	-	Speers, Kimberly	109,868	-
Sheets, Debra	160,892	7,678	Spence, Joseph	81,590	-
Sheilds, Laurene	204,599	77	Srinivasan, Venkatesh	169,619	49
Shelton, Christine	88,998	400	St. Clair, William	246,174	9,651
Shen, Yan	173,420	1,004	Stack, Charmaine	102,447	-
Shi, Linda	193,391	843	Stahl, Ann	210,611	1,940
Shi, Yang	175,057	64	Stajduhar, Kelli	178,346	3,627
Shields, Alison	99,275	1,600	Stanger-Ross, Jordan	145,791	2,355
Shirley, W. Gordon	92,807	199	Stanis, Sharon	170,425	-
Shlensky, Lincoln	106,677	-	Starblanket, Gina	105,558	1,121
Shorkey, Juanita	76,135	-	Stark, Heidi	128,959	7,152
Shuja, Sana	83,750	807	Starzomski, Brian	149,789	6,869

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Starzomski, Rosalie	150,825	400	Taylor, Christa	167,042	1,089
Stead, Paul	93,811	-	Taylor, Jill	89,872	165
Steeves, Geoffrey	132,297	2,305	Taylor, John	139,073	-
Steeves, Thomas	107,489	-	Taylor, Robert	93,735	-
Stege, Ulrike	176,948	49	Taylor, Ryan	93,281	-
Stegman, Kelly	82,636	100	Taylor, Wendy	142,589	28
Stellingwerff, Hilary	75,667	670	Teicher, Hannah	101,416	657
Stephen, Roger	80,345	1,350	Temple, Vivienne	170,888	281
Stephenson, Mark	85,122	658	Templeman, Nicole	116,347	359
Sternig, Brent	158,483	678	Tenning, Jilleun	78,161	250
Stewart, Kenneth	148,355	1,217	Teo, Mary-Anne	103,101	1,732
Stewart, Rosa	182,903	-	Thanjavur, Karunananth	76,304	-
Stigant, Jessica	103,038	324	Thiessen, Susanne	110,990	-
Stillwell, Jennifer	122,702	4,472	Thirumarai Chelvan, Ilamparithi	102,641	5,556
Stinson, Danu	120,905	96	Thom, Brian	135,721	1,636
Stockwell, Timothy	126,172	2,059	Thom, Jennifer	123,125	1,035
Storey, Margaret-Anne	220,492	3,353	Thom, Norman	93,735	516
Straathof, Laura	82,805	-	Thoma, Marc	88,998	-
Strandquist, Rachel	76,858	419	Thomas, Alloysius	92,096	332
Streclasky, Jodi	110,579	1,827	Thomas, David	230,765	-
Street, David	117,324	66	Thomas, Robina	241,496	8,518
Struchtrup, Henning	174,562	2,053	Thomo, Imir	155,259	3,505
Stuart, Douglas	130,602	1,197	Thompson, John	133,379	7,740 **
Stuart, Elisabeth	105,725	3,540	Thompson, Judith	84,734	-
Stuart, Emma	84,800	-	Thompson, Margaret	81,692	333
Stuart-Hill, Lynne	113,389	-	Thompson, Scott	120,258	387
Suddaby, Roy	286,185	3,339	Thompson, Sheryl	78,982	100
Sukhawathanakul, Paweena	109,686	-	Thomson, Douglas	76,396	-
Suleman, Afzal	219,558	7,134	Thorne, Michael	90,377	-
Sun, Min	121,877	231	Thornicroft, Kenneth	114,294	361
Surridge, Lisa	206,208	1,830	Thorson, Helga	152,142	133
Sutherland, Thomas	93,735	-	Thoun, Deborah	136,741	-
Suzuki, Tadanobu	137,384	-	Tian, Jun	117,775	-
Svec, Barbara	93,197	-	Tierney, John	105,769	-
Swayne, Leigh Anne	131,234	152	Tobin, Ruth Ann	125,062	1,399
Swayze, Carolyn	90,432	-	Todd, Devin	98,117	343
Swift, Megan	126,482	930	Todd, Patricia	116,462	215
Sy, Christine	111,385	2,949	Tollefson, Christopher	181,164	2,838
Syme, Robin	142,895	-	Tolson, Anne	77,099	-
Szakacs, Ajtony Csaba	107,816	3,400	Tong, Big Wah	172,119	5,985
Szpak, Patrick	75,266	-	Toogood, Richard	93,735	-
Tan, Anthony	101,238	8,082 **	Tradewell, Matt	91,175	757
Tanaka, James	191,619	-	Trajković, Siniša	108,648	-
Tang, Si Heng	78,674	1,036	Traore, Issa	161,629	1,352
Tapley, Heather	123,493	3,286	Trapero, Joaquin	145,828	1,112
Tarnopolsky, Sarah	77,581	1,199	Tremblay, Crystal	109,376	64
Tax, Stephen	104,526	187	Tremblay, Marie-Eve	149,810	426
Taylor, Amanda	91,980	-	Tremblay, Reeta	247,169	-

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Tripp, Calvin	93,805	2,523	Walde, Christine	110,685	1,000
Tripp, Shawn	87,593	2,136	Walde, Paul	133,938	1,050
Troy, Tara	140,849	645	Walker, Cathie	86,891	-
Tsao, Min	163,079	-	Wallace, Bruce	140,243	3,580
Tura, Armando	91,243	290	Wallace, Nicole	83,781	274
Turcotte, Kimberley	126,124	7,234	Walsh, Andrea	149,805	5,710
Turner, Brianna	116,107	2,006	Walsh, Jodie	76,026	64
Tyler, Kari	103,368	-	Walsh, John	162,297	-
Tzanetakakis, George	169,012	49	Walshaw, Jillian	132,148	1,949
Uganecz, Matthew	96,364	-	Wan, Peter	170,434	2,097
Ulmer, Heather	75,173	-	Wang, Peng	76,440	-
Ulysses, Alicia	86,443	-	Wang, Pin-Yun	94,316	-
Umeki, Atsuko	83,601	30	Waterman, Emily	96,780	-
Upright, Christine	125,282	465	Waterman, Penny	92,803	583
Urbanczyk, Suzanne	146,591	-	Watson, Scott	145,738	753
Urbanoski, Karen	135,005	862	Wawrykow, Natasha	113,998	600
Vahabpour Roudsari, Abdollah	193,543	968	Weaver, Andrew	192,123	2,865
Vahabzadeh, Peyman	137,764	578	Webber, Jeremy	198,365	560
Valeo, Caterina	152,596	1,075	Weber, Jens-Holger	192,484	2,788
Van Buskirk, Christian	126,016	2,331	Webster, Christine	77,240	23
van Hoek, Mark	101,664	320	Weiler, Anelyse	94,117	-
van Kooten, Gerrit	259,104	957	Welbourn, Elizabeth	82,637	-
van Netten, Alexander	97,641	-	Weldon, Bradley	117,905	3,353
van Oort, Richard	124,639	1,208	Welling, Linda	151,401	-
van Roode, Thea	80,524	-	Welta, Carmen	83,429	-
Van Schothorst, Aalbert	81,589	1,863	Wender, Andrew	111,507	1,127
van Veggel, Franciscus	179,737	-	Wheatcroft, Gina	125,946	1,517
Van Vliet, Juliet	78,117	886	Whitby, Benjamin	75,000	-
van Wiltenburg, Eric	115,584	216	White, Adrienne	81,960	-
Vander Byl, Traci	93,197	419	White, Erinn	129,455	8,604
Varela, Diana	173,819	-	White, Jennifer	175,817	978
Veldhoen, Kathleen	91,980	125	Whitinui, Paul	149,670	-
Venn, Kimberley	167,525	-	Whittington, Lucas	91,230	-
Verdun, Amy	203,981	-	Wickins, Deborah	98,984	28
Versluis, Donald	111,797	3,423	Wiebe, Edward	84,101	95
Vibert, Elizabeth	128,750	150	Wiebe, Michelle	145,065	261
Vickery, Anthony	146,988	1,830	Wiebe, Sarah	96,879	509
Victorino, Liana	197,910	232	Wieler, Heiko	112,585	1,489
Vizina, Laura	94,854	595	Wierenga, Shari	76,099	2,179
Vogt, Bruce	167,400	2,715	Wigginton, James	80,749	520
Volpe, John	149,245	1,144	Wild, Peter	215,600	1,027
von Aderkas, Patrick	186,478	2,049	Willerth, Stephanie	182,634	1,327
Vornbrock, Jennifer	170,616	2,578	Williams Boyarin, Adrienne	101,472	-
Voss, Graham	190,156	163	Williams, Barney	80,494	247
Vukovic, Rose	127,870	18,411	Williamson, Tara	83,077	-
Wadlow, Tracy	78,100	-	Willis, Jon	119,328	512
Wagner, Seann	108,741	268	Willmore, Christopher	117,873	1,040
Wakeman, Alissa	84,491	867	Wilson, Bruce	88,947	790

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2022

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Wilson, Kathryn	80,947	-	Young, Heather	88,648	662
Wilson, Lara	147,484	2,417	Young, James	213,022	4,803
Wilson, Michael	137,645	2,690	Young, Ruth	97,855	38
Wilson, Steven	80,679	-	Zastre, Michael	157,364	2,328
Winchester, Neville	88,721	-	Zhang, Haiying	93,883	2,268
Wirtanen, Kathleen	80,915	540	Zhang, Hao	152,902	2,971
Witcher, Aniko	87,224	2,189	Zhang, Jie	178,189	549
Wolowicz, David	126,389	336	Zhang, Lijun	116,020	188
Wood, Jan	103,443	1,756	Zhang, Xuekui	136,432	4,295
Woodcock, Scott	132,566	594	Zhao, Jinhui	90,316	488
Woodhouse, Katherine	84,914	-	Zheng, Xin	153,498	2,715
Woodin, Erica	131,138	2,949	Zheng, Yingsong	93,197	273
Worthington, Catherine	183,254	1,624	Zhou, Julie	153,924	1,984
Wozniak, Chelsea	76,464	-	Zhou, Lina	121,008	3,632
Wright Cardinal, Sarah	121,297	4,801	Zhou, Min	135,006	1,927
Wright, Astri	147,358	-	Zimmerman, David	173,068	-
Wright, Bruce	290,210	8,953	Zwiers, Francis	210,295	691
Wright, Jason	77,134	2,849			
Wright, Katharine	138,744	-	Total, employees with remuneration > \$75,000	207,640,891	<u><u>\$ 2,725,900</u></u>
Wright, Nancy	218,154	-			
Wu, Guoguang	176,043	16,597			
Wu, Kui	164,290	2,391	Total, employees with remuneration < \$75,000	<u>156,161,972</u>	
Wulff, Jeremy	147,209	843			
Wyatt, Victoria	142,847	369			
Xu, Feng	120,041	1,251	Total	<u><u>\$ 363,802,863</u></u>	
Xu, Ke	115,584	4,640			
Yang, Hong-Chuan	164,904	6,427			
Yap, Audrey	130,342	-			
Ye, Jane	164,802	1,244	Total remuneration on the Schedule of Employees' Remuneration and Expenses differs from total salaries and wages on Note 22, of the Notes to Consolidated Financial Statements, due to the inclusion of taxable benefits, deferred income and exclusion of severance payments.		
Yodzis, Hans	108,157	-			
Youds, Erica	81,208	30			
Young, David	118,516	264			

UNIVERSITY OF VICTORIA
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED MARCH 31, 2022

	Amount (\$)		Amount (\$)
0858512 BC Ltd	128,502	Associated Sheet Metal Product	38,080
12Twenty Inc	27,389	Associated Victoria Pest Control	29,537
5GStore	29,617	Atlassian	63,428
Abacus Data	28,250	Autoscan Systems Pty Ltd	78,597
Abcam Inc	28,279	Avalon Mechanical Consultants Ltd	46,205
Academic Journalism Society	30,000	AVI-SPL Canada Ltd	261,043
Accruent Inc	81,208	Axoloti Biosciences Inc	31,300
ACE-WIL BC/Yukon	28,632	AXYS Technologies	760,755
Acoustic Pianocraft	39,691	Ayva Educational Solutions Limited	126,194
Ad Dynamics Inc	66,911	B E Beck and Associates	324,083
Adam Hering	28,097	B&C Food Distributors Ltd	601,751
Adam Matthew Digital Ltd	33,654	Baillie Gifford & Co Limited	204,414
Advanced HPC	101,362	Ball State University	49,815
AES Engineering Ltd	32,458	Bang The Table Canada Ltd	25,760
Agilent Technologies	201,875	Bartle & Gibson Co Ltd	215,189
Agility PR Solutions Canada Ltd	50,277	Bartlett Tree Experts	32,277
AIG Insurance Company of Canada	29,569	BC Auction	30,409
Air Canada	98,201	BC Cancer Agency	267,849
Alcatel-Lucent Submarine Networks Inc	234,347	BC Chamber of Commerce	36,622
Alco Building Management Services Inc	195,844	BC Housing	71,430
Alex Gilroy	25,121	BC Hydro	4,517,527
Alfresco Software Ltd	35,556	BC Life & Casualty Co	1,688,707
Alpha Lodge	56,530	BC Moving & Storage Ltd	124,799
Alpha Roofing & Cladding Inc	73,301	BC Transit	254,210
Alpine Satcom Ltd	30,453	BCNET	1,425,847
Alseamar	31,524	Beau Photo Supplies Inc	25,595
Amazon	402,988	Beckman Coulter Canada Inc	63,796
Ambit Gender Diversity Consulting	48,933	Becton Dickinson Canada Inc	25,960
AML Oceanographic	25,899	Bell Canada	338,010
Angstrom Engineering Inc	121,459	Belltech Systems Ltd	26,326
Animikii Inc	49,535	BentallGreenOak	248,729
Anisoft Group	25,959	Best Buy	33,949
Anixter Canada Inc	410,680	Best Western	48,524
Aon Hewitt Inc	34,638	BioMed Central	39,655
Aon Reed Stenhouse Inc	502,581	Bio-Rad Laboratories Canada Ltd	171,478
Apex Steel and Gas Ltd	244,671	Biotage	59,172
Apple Canada	957,399	Black Press Group Ltd	84,204
Aqua Air Energy Solutions Ltd	159,042	Blackbaud Canada	96,794
Aral Construction Ltd	3,825,774	BlackRock	165,535
Architecture49 Inc	83,560	Blake Cassels & Graydon LLP	32,907
Ariel Morrison	61,199	Blood Tribe Department of Health Inc	49,766
Arista Networks Inc	80,468	Bloomsbury Publishing plc	94,845
Asana Inc	29,565	BlueSphere Services	27,038
AskingCanadians	45,958	Bonfire Interactive Ltd	26,118
ASL Environmental Sciences Inc	27,973	Boyden Vancouver Inc	46,200
Aspiria Corp	127,050	Brantner & Associates Inc	45,963

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2022

	Amount (\$)		Amount (\$)
Brenric Construction	681,755	CMJ Equipment Ltd	26,370
Brigham Young University	43,928	Coast Wholesale Appliances Inc	71,358
Brita Harrison Brooke	33,980	Coca-Cola Canada Bottling Limited	399,540
British Columbia Electronic Library Network	379,897	College of the Rockies	376,618
Bruker Canada Ltd	1,015,579	Colliers Project Leaders Inc	319,345
Bunt & Associates	43,617	Columbia Fuels	121,130
Bunzl Cleaning and Hygiene Canada	116,027	Columbia University	48,856
Bureau van Dijk Electronic Publishing Inc	44,889	Commercial Lighting Products Ltd	132,399
C&D Logistics	25,699	Compugen Systems Ltd	1,289,689
Calliope Learning	25,524	Compute Canada Calcul Canada	32,952
Canada Post Corporation	323,442	Concept2 Inc	41,586
Canada West Universities Athletic Association	74,042	Concordia University	54,747
Canadian Aboriginal AIDS Network	200,311	ConOptics Inc	30,927
Canadian Association of Research Libraries	29,640	Con-Test	29,804
Canadian Association of University Business Officers	58,062	Convion	83,233
Canadian Cancer Society	25,700	Copyright Clearance Centre	41,179
Canadian Linen Supply Co	31,587	Corporate Express Canada Inc	48,111
Canadian Network for Ocean Education	28,725	Corporation of the District of Saanich	1,736,390
Canadian Research Knowledge Network	1,470,256	Council of Prairie and Pacific University Libraries	872,052
Canadian Sport Centre Pacific	89,004	CR Metal Fabricators Ltd	108,404
Canadian Tire	25,947	Crowdmark Inc	94,044
Canadian Universities Reciprocal Insurance Exchange	1,280,030	CRS Commercial Carpet Maintenance	66,509
Canem Systems Ltd	401,917	Cultural Intelligence Center, LLC	43,901
Canpro Construction Ltd	33,285	CutCom Software	25,515
Canreal Management Corporation	67,833	CytoViva Inc	150,256
Canterbury Food Service Ltd	207,558	Dafco Filtration Group	25,753
Capital City Power Vacuum	43,388	Dalhousie University	58,564
Capital Regional District	36,283	Dana Wright	70,655
Captain KJ Brown Marine Services Ltd	76,650	Dandurand Chin & Associates	26,250
Carl Zeiss Canada	1,144,653	David Victor	29,870
Carleton Technologies	46,526	Day & Ross Inc	54,959
Cascadia Architects Inc	216,326	DBM International Education and Immigration	86,002
Cascadia West Contracting Ltd	3,701,320	De Lage Landen Financial Services Canada Inc	150,271
CD Nova Ltd	49,895	Del Mar Oceanographic LLC	228,121
CDW Canada Inc	607,472	Dell Computer Corporation	665,355
Cedarlane Laboratories	82,690	Deloitte LLP	37,682
CELLINK LLC	126,754	Delta Foam Board Insulations Ltd	52,500
Cengage Canada	111,342	Delta Photonics	49,659
Center for Research Libraries	49,511	Devon Properties Ltd	126,325
Centre National de la Recherche Scientifique	149,618	Dialog	2,777,072
Century Group Inc	392,596	Digi-Key	93,706
Charles River Canada Corporation	47,318	Digital Direct Printing Ltd	43,492
Charter Telecom Inc	2,325,503	Digital Science Research & Solutions Inc	25,842
Chase Office Interiors Inc	602,405	District of North Saanich	33,761
Chromatographic Specialties Ltd	28,296	DM Cakes Etc Inc	269,850
Citizenship and Immigration Canada	55,186	DN Recruitment Group Ltd	69,555
City of Victoria	33,403	DNA Data Networking and Assemblies Ltd	30,637
ClearChoice HR Consulting	94,719	Donald J McKay Law Corp	39,652
Downs Construction Ltd	182,999	Gale	107,287

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2022

	Amount (\$)		Amount (\$)
Dr. Andrew Delaney Inc	30,000	Gartner Canada Co	137,813
Dr. Andrew Schissler & Dr. Natasha Rafo Inc	30,000	GenScript Corporation	35,698
Dr. Paul Terlien Inc	78,438	GFL Environmental Inc	50,932
Dr. Sam Stewart Inc	28,813	GFS British Columbia Inc	1,256,242
Drs Brian D & Laura M Farrell Inc	40,542	Gilligan-Hackett & Company	66,990
DuBois Chemicals Canada Inc	38,537	Gitgaat First Nations	66,644
Duncan Electric Motor Ltd	27,078	Give Canada Fundraising	142,039
EAB Global Inc	31,610	GlassHouse Systems Inc	209,879
East View Information Services	54,484	Global Marine Systems Limited	716,896
EBSCO Canada Ltd	29,257	Globe & Mail	46,986
Echo360 Inc	73,949	GoForth Institute	48,169
Ecolab Ltd	45,584	Goldstream Publishing Inc	45,089
Economic Modeling LLC (EMSI)	43,855	Google	150,890
EcoVadis	25,000	Grand & Toy	26,497
Edward Elgar Publishing Inc	39,266	Graphic Office Interiors Ltd	247,970
Eccol Electric	54,813	Great West Life Assurance	370,531
EKSPLA USA	365,460	Greater Victoria Chamber of Commerce	27,827
Electronic Health Library of British Columbia	196,000	Greaves Moving & Storage	30,287
EllisDon Kinetic - A Joint Venture	81,688,336	Green Horwood & Co LLP	31,500
Ellucian	414,327	Grenzebach Glier & Associates Inc	115,888
Elsevier	272,292	Grey Horse Consulting Ltd	46,830
Emco Corporation	38,923	Grimco Canada Inc	50,572
Encore Global	56,725	GSB Executive Education Inc	1,650,271
Entremission Inc	72,907	Guralp Systems Ltd	412,797
Esbe Scientific Div of Esbe Scientific Industries Inc	39,675	H2 Accelerator	42,049
ESG Global Advisors	25,591	Hagerman & Company	49,757
ESRI Canada Ltd	28,706	Harbour Air Seaplanes	51,757
EVS Supply	29,379	Harbour West Consulting Inc	99,904
Ex Libris	376,054	Harcourts Ltd	49,445
eXplorance	35,922	Harris & Company	56,435
Expression Systems LLC	25,121	Harwood Custom Composites	72,535
Facebook	231,856	Hawboldt Industries Ltd	264,218
Fasken Martineau DuMoulin LLP	37,630	Healthcare International	36,900
Fastenal Canada	131,960	HealthServ Professionals Inc	104,561
Federal Express	179,962	Hemlock Printers Ltd	64,144
Fisher Scientific Co Ltd	1,000,648	Heritage Realty Properties Ltd	97,676
Fitness Town Commercial	66,557	Home Depot	42,906
Flynn Canada Ltd	109,576	Hootsuite	93,566
Foreman CNC Machining Ltd	78,036	Hoskin Scientific Ltd	95,139
FortisBC	811,494	Hospital for Sick Children	137,978
Foyston, Gordon & Payne Inc	124,749	Hot House Pizza	113,366
Francisco Vargas Peralta	84,062	Houle Electric Ltd	89,297
Freshworks Studio Inc	34,136	Hudson Boat Works Inc	53,660
FroggaBio	67,133	IC-IMPACTS Centres of Excellence	50,000
Frontiers Media SA	49,586	Imaginative Solutions	62,577
FTS Forestry Technology Systems Inc	76,524	Imagine Wireless	67,267
G & E Contracting LP	97,821	Impact Plus Consulting Canada Corp	73,448
ImpulseRadar USA Inc	32,487	Kuali	82,901
InBC Investment Corp	635,705	Kwench	113,454

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2022

	Amount (\$)		Amount (\$)
Indaba Communications & Training Inc	35,175	Kyocera Mita Canada Ltd	30,807
INDSPIRE	87,000	Lab Products Inc	47,672
Informa UK Ltd	473,600	Lab Tech Support Inc	25,295
Ingenium	99,000	LARC Consultants Ltd	25,919
InnoSoft Canada Inc	57,358	LaserCAM Fabrication Inc	77,144
Insite Event Design	27,841	Lawson Lundell LLP	142,787
Insurance Corporation of British Columbia	72,260	Lawson Products Inc	34,615
Integra Strategic Solutions Inc	66,150	Leaders International Executive Search	50,753
Integral Group	301,455	Leica Microsystems Canada Inc	61,808
Integrated DNA Technologies	47,534	Lenovo (Canada) Inc	35,784
Intergalactic Agency Inc.	188,869	LexisNexis	185,589
International SOS	40,609	Liesch Interiors Ltd	58,359
Iredale Architecture	95,122	Life Technologies Inc	262,542
Irene's Bakery	63,614	LifeWorks (Canada) Ltd	173,837
is Five Communications	32,046	Linde Canada	131,280
Isaac Davies	85,635	Long View Systems	481,317
ISL Engineering and Land Services Ltd	103,656	Lott Physiotherapy Consulting	47,080
Island Batteries Inc	28,396	Lovett & Westmacott	90,678
Island Business Print Group Ltd	30,728	Low Hammond Rowe Architects Inc	537,795
Island Enviromental Health & Safety Ltd	56,580	Macquarie Infrastructure Partners III & Affiliated AIVs	276,747
Island Floor Centre Ltd	273,732	Madeline Ell	56,883
Island Key Supplies	70,377	Maher Design Studio	28,049
Island Temperature Controls Ltd	37,673	Mandel Scientific Company Inc	133,535
Island Window Coverings Ltd	73,452	Marriott	77,948
Islands West	344,062	Marsh Canada Ltd	76,754
ITB Subsea	682,884	Martin Rissley	37,800
IWC Excavation Ltd	148,949	Maru/Blue	31,500
Jackson Labs	60,692	Matthews Store Fixtures & Shelving	48,654
JAMF Software LLC	31,076	McDermott + Bull	36,658
Jamieson's Pet Food Distributo	55,325	McElhanney Ltd	259,094
JE Anderson & Associates	32,897	McGill University	459,058
Jensen Chernoff Thompson Architects	427,544	Mcgraw-Hill Ryerson Ltd	95,993
John Wiley & Sons	814,654	McMaster University	53,403
JSA Sport Architecture Inc	37,997	McMaster-Carr Supply Co	90,610
Kahnawake Education Centre	66,267	Medscint Inc	33,880
Kanopy LLC	37,692	Megan Glancey	27,405
KC Overseas Education Private Ltd	28,563	Memorial University	224,866
Keeling Associates	88,162	Memory Express	45,619
KH Consulting Services	47,723	Mercer (Canada) Ltd	53,315
Kinetic Construction Ltd	114,012	Merigran Marketing Ltd	71,969
Kingsview Construction Ltd	528,491	Michelle Butterfield	26,749
Klarquist Sparkman LLP	165,504	Microserve	2,158,818
KMS Tools & Equipment Ltd	41,935	Mike Shannon & Associates	31,238
Koskie Minsky LLP	28,429	Millennium Computer Systems Ltd	39,787
KPMG LLP	329,300	Ministry of Finance	611,087
K'Prime Technologies	44,807	MITACS Inc	149,813
Mitchell Press Ltd	86,756	Parkside Hotel & Spa Ltd	64,113
Miyo Pimatisiwin Legal Services	29,720	Paterson Countertops 2018 Ltd	88,324
Modester Michael	63,750	Pathwise Solutions Inc	52,051

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2022

	Amount (\$)		Amount (\$)
MODUS Planning Design & Engagement Inc	28,551	Pattison Outdoor Advertising	26,163
Molecular Devices LLC	32,013	PBI Actuarial Consultants Ltd	27,675
Momentive Europe Unlimited Company	35,263	Peak Networks	39,187
Monk Office	703,969	Pearlman Lindholm	109,697
Monster Worldwide Canada	35,577	Pearson Education Ltd	464,300
Montana Instruments Corporation	77,716	Pelagic Research Services LLC	861,716
Morgan Martin	56,394	Pelagic Technologies Inc	30,506
Mouser Electronics	28,826	Perkins+Will Canada Architects Co	2,323,590
MPS Canada	72,254	Perrett Laver Inc	109,430
MRV Systems LLC	100,000	PH&N Investment Services	191,636
MTS Systems Corp	56,651	Pier 21 Asset Management Inc	184,028
MultiHat Solutions Inc	41,041	Pinna Sustainability	116,086
MVCC Video Communications Corp	333,072	Pinnacle Fund Services	40,465
Nanometrics Seismological Instruments	199,348	Pinton Forrest & Madden Group Inc	47,043
Nasiha Jahirhussain	51,453	Pirate Excavating Ltd	1,151,214
National Film Board Of Canada	114,750	PISCES Research Project Management	31,262
New England Biolabs Ltd	40,512	Pitney-Bowes	38,145
Newegg	55,076	Polar Outfitting	33,650
Newport Corporation	32,271	Postage by Phone	52,500
NewsBank Inc	88,905	PrairieCoast Equipment	28,544
Nikoletta Diogou	27,498	PRE Labs Inc	36,750
NKE Instrumentation	313,764	Prime Engineering Ltd	26,168
NortekUSA	53,180	Prism Marine Ltd	36,960
North Glass and Aluminum	49,700	Promega Corporation	37,279
North West Environmental Group Ltd	225,246	Proquest Information Access Ltd (CDN)	334,450
Northwest Hydraulic Consultants Ltd	116,330	Prosensing	36,546
Number TEN Architectural Group	223,631	Pro-Tech Professional Technical Services Canada Ltd	61,958
Ocean Exploration Trust	1,673,437	Province of British Columbia	1,229,151
Ocean Sonics Ltd	163,733	Province of British Columbia (EHT)	6,954,483
Ocean Worx Consulting Services Ltd	66,192	Pulver Crawford Munroe LLP	32,426
OCLC Inc	69,183	Purolator Courier Ltd	54,951
Olympic International Sales Ltd	34,545	QHR Technologies Inc	77,860
Olympus Canada	32,035	Qiagen Inc	124,959
One Island Media Inc	129,551	QSR International (Americas) Inc	51,920
Open Regenerative Technologies Inc	77,411	Quanser Consulting Inc	34,766
Opti-Tech Scientific Inc	82,446	Queen's University	176,226
Oracle Canada ULC	143,489	QVirt Labs Inc	39,905
Orbis Communications	77,070	Radian Machine & Metalworks	33,498
Oregon State University	96,564	RadioWorks Communications	33,659
Otto Harrassowitz	753,886	Rainbow Health Cooperative	55,212
Oxford University Press	69,596	Rainhouse Canada	39,384
Pacheedaht First Nation	136,916	Raven Baran	28,605
Pacific Blue Cross	7,122,075	Rayola Creative	30,655
Pacific Coast Fire Equipment	28,571	RBR Ltd	933,959
Paladin Security Systems Ltd	29,228	Receiver General for Canada	79,785
Receiver General for Canada (CPP)	12,857,408	Sparker Construction Ltd	462,001
Receiver General for Canada (EI)	4,806,099	Spectrograph LLC	214,351
RedBlue Heating & Refrigeration	30,830	Speedgoat	53,710
Refinitiv Canada Holdings Limited	34,859	Spicers Canada ULC	77,152

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2022

	Amount (\$)		Amount (\$)
Refrigerative Supply	52,682	Spindle Strategy Corp	40,115
reFUSE Resource Recovery	144,371	Springer Nature	42,745
Remote Ocean Systems Inc	51,115	Sprott Shaw Language College (BC) Corp	72,811
Renouf Publishing Company Ltd	44,726	SRD Controls Inc	256,965
Resolver Inc	68,913	Stantec	375,680
Rhonda Farnham	48,881	Staples	694,285
Richard Grounds	165,480	Starbucks Coffee Canada	398,366
Richelieu Building Specialties	28,880	StarRez Inc	55,058
Ricoh Canada	258,561	Stemcell Technologies Inc	35,381
Rocky Point Engineering Ltd	118,503	Stericycle Canada	177,061
Rodney Hayley Barrister & Solicitor Law Corporation	45,752	Still Water Design Inc	29,429
Rogers Communication Inc	519,396	Story Construction Ltd	89,433
Rogue Fitness	48,573	Stratford Group Ltd	77,700
Roll.Focus. Productions	49,718	Students on Ice Foundation	33,750
Romor Ocean Solutions	29,580	SubC Control Ltd	60,656
Roper Greyell LLP	47,724	Summa Strategies Canada Inc	63,000
Royal Bank of Canada	479,109	Summit Mechanical Systems	258,688
Royal Canadian Geographical Society	45,000	Super Save Group	49,626
Royal Roads University	111,569	Surtek Industries Inc	43,364
Runtime Software Development Inc	25,480	Syrachem Sciences Inc	133,760
Sage Publications Inc	172,483	T2 Systems Canada Inc	103,217
Sandman Hotel	32,870	TA Instruments	178,428
Saputo Dairy Products Canada GP	185,799	Tableau Software LLC	26,305
Sartorius Corporation	48,266	Tartanbond Communications Ltd	36,750
SAS Institute Inc	43,795	Team Sales Vancouver Island Ltd	367,080
Schindler Elevator Corporation	298,056	Technical Safety BC	57,548
Schneider Electric	62,507	Tecniplast USA Inc	42,508
Sea Bird Electronics Inc	221,956	Teledyne ODI	525,009
Selkirk College	334,561	Teledyne Oil & Gas	224,190
Septentrio Inc	119,871	Teledyne Webb Research	765,277
Service First Ltd	34,180	Telus	109,076
Shaw Communications	133,860	Tencate Advanced Armour France SAS	39,000
Shell Energy North America (Canada)	1,106,105	Testforce Systems Inc	89,090
Shop3D.ca	47,086	The AME Consulting Group Ltd	160,962
Sigma-Aldrich Canada Ltd	385,405	The Castlemain Group Inc	27,919
Sii Tech Inc	95,760	The Discovery Group Advisory Services Inc	124,909
Silius Technologies Inc	54,821	The MathWorks Inc	82,938
Simon Fraser University	834,489	The Northern Trust Company, Canada Branch	223,593
Smart & Biggar	305,036	The Oceanography Society	26,316
Society for Participatory Research in Asia	27,200	The Roy Group	52,371
Sonardyne Inc	319,623	The Sherwin Williams Co	54,845
Songhees Seafood and Steam Ltd	52,464	The Sixpence Group Ltd	45,000
South Island Prosperity Project	40,000	The Trojman Corporation	58,758
Southern Butler Price LLP	72,061	The TYF Group Ltd	30,172
The University Club of Victoria	211,234	Walter Scott & Partners Limited	999,070
The World University Insight Ltd	31,662	Water Rangers	31,500
Thermo Fisher Scientific Inc	65,911	Waters Corporation	75,876
Thompson Ahern & Co Ltd	197,279	Wei-Sheun Tan MD Inc	28,750
Thompson Rivers University	44,000	Wesco Distribution - Canada Inc	102,384

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2022

	Amount (\$)		Amount (\$)
Thomson Reuters Canada	229,164	Westcoast Helicopters	105,163
Thorlabs Domestic Inc	46,210	Western Equipment Ltd	26,343
Thrive Health Inc	147,093	WestGrid	35,000
Thurber Engineering Ltd	122,025	WestJet	365,683
Times Colonist	46,934	White Whale Web Services Inc	25,700
Titanium Tents & Event	35,554	William S Hein & Co Inc	46,679
Top Hat	38,965	Wilson's Transportation Ltd	28,619
Trane Canada ULC	45,364	WorkSafeBC	885,188
Trane Northwest	106,400	Worldwide EduConnect Inc	81,649
Transact Campus Inc	172,775	WSP Canada Inc	57,879
Travel Healthcare Insurance Solutions Inc.	252,390	xByte Technologies	50,975
TRIUMF	2,376,257	Xerox Canada	54,232
Trotec Laser Canada	41,453	Xu Zhu	27,143
Tula Foundation	264,702	YBP Library Services	672,305
Two Row Architect	1,358,030	York University	160,968
Uate Storied Learning	28,254	Zainab Masood	32,076
ULINE Canada Corporation	88,244	Zeidler Architecture	209,124
United Nations Institute for Training and Research	38,355	Zoom Video Communications Inc	114,777
United Titanium Inc	29,106		273,937,685
Universal Sheet Metal Ltd	185,649		
Universite Laval	106,990	Grants and Contributions	
Universities Canada	141,649	Bamfield Marine Sciences Centre	295,241
University of Alberta	153,577	En'owkin Centre	37,000
University of British Columbia	4,580,010	Institute of Particle Physics	176,000
University of Calgary	81,014	Pacific Institute for the Mathematical Sciences	66,600
University of Guelph	28,744	Royal Roads University	306,676
University of Manitoba	60,374	University of British Columbia	337,807
University of Northern British Columbia	114,664	UVic Multifaith Services	49,158
University of Saskatchewan	81,137	UVic Students' Society	201,224
University of Toledo	33,600		1,469,706
University of Toronto	438,333		
Urban Systems Ltd	53,597	Total < \$25,000	17,631,885
UVic Faculty Pension Plan	25,514,940		
UVic Staff Pension Plan	6,275,606	Grand Total	\$ 293,039,276
V.F.C. Corporate Wings Ltd	63,013		
Vancouver Island Health Authority	740,404	Note: The total of expenses reported on Note 22, of the Notes to Consolidated Financial Statements differs from the totals on the Schedule of Payments for Goods and Services. Reconciling items which cause this difference include the net effect of changes to balance sheet accounts between fiscal year-ends (such as prepaid expenses, inventories, accounts payable and accrued liabilities), GST rebates, non-cash expenses such as depreciation, amortization of deferred charges, the acquisition of capital assets and exclusion of certain non-goods and services such as investment transactions.	
Veritiv Canada Inc	43,558		
Versatech Systems	28,552		
Victoria Box & Paper	248,963		
Victoria Conference Centre	86,174		
Victoria Rowing Society	37,364		
Vistek	30,905		
VWR International	325,572		



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

June 13, 2022

To: Operations and Facilities Committee

From: Kristi Simpson, Vice-President Finance and Operations

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: Updated Political Leave Policy (HR6425)

Basis for Jurisdiction: *University Act* s. 27(1)
Board Procedures s. 8.1
Strategic Framework 1.3

A handwritten signature in black ink, appearing to read 'Kristi Simpson'.

Strategic Relevance: Strategy 1.3: Advance service excellence and collaboration by updating systems, spaces, processes and policies so they fully underpin research and teaching, maximize efficiency, and ensure our accountability and responsibility to our people, partners and society as a whole.

Previous Consultation: Human Resources (including Benefits, Pensions, Labour Relations, and Total Compensation & Recruitment); Equity and Human Rights; General Counsel and external legal counsel; all VP offices.

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the Updated Political Leave Policy (HR6425) effective immediately.

Background:

The Political Leave policy (HR6425) is a Board-approved policy within the VPFO portfolio. This policy underwent a regular review according to the Policy on University Policies and Procedures (GV0100), which states that university policies must be reviewed at least once every seven years. HR6425 was last updated in December 2000.

The review was informed by an environmental scan of other BC universities' policies as well as relevant federal and provincial legislation. Consultations were carried out among UVic stakeholders. External legal counsel provided a legal opinion on the interactions between the draft policy and UVic's collective agreements and benefit plans. Information was also obtained from UVic's benefit carriers about which benefits they will provide to employees who take political leave.

HR6425 does not apply to regular faculty and librarians (the collective agreement with the Faculty Association has its own political leave provisions). However, as of this writing, the updated provisions of HR6425 are in alignment with the FA collective agreement.

The updated policy (attached) will replace the existing policy. The existing policy is outdated and needed extensive redrafting to reflect employee entitlements to leave and benefits during leave.

The new policy structures political leave in two categories – Campaign Leave and Political Office Leave – and describes the requirements and entitlements of each. The new draft also better describes the difference between Political Office Leaves to serve in different levels of government, and how an employee's benefits will be affected during Political Office Leave.

Differences between the updated policy and the existing policy include:

- new Purpose and Definitions sections;
- political leave is divided into Campaign Leave (for campaigning) and Political Office Leave (for holding public office);
 - Campaign Leave will be granted upon request, for the duration of the election (not to exceed four months), contingent upon satisfactory arrangements with the employee's supervisor for carrying out duties and responsibilities, but subject to statutory requirements (such as the BC *Election Act*, which requires employers to grant leave for employees campaigning for the BC Legislature);
 - Political Office Leave will be granted upon request to employees who are elected to the BC Legislature or the federal Parliament, but not to employees elected to the Senate of Canada or to local government (though in the latter case the university may approve an FTE reduction);
- a provision that an employee who serves two consecutive terms in office or seven years (whichever is longer) is deemed to have resigned from UVic;

- updated descriptions of when benefits are available to employees who take political leave, and a provision stating that benefits will not be continued for employees who accept an office that includes its own benefits; and
- a new Authorities and Officers section that confirms the VPFO's role as the policy's Designated Executive Officer, Procedural Authority, and Procedural Officer.

Planned Further Action:

Following Board approval, the updated policy will be posted to the official policy manual.

Attachment(s):

HR6425 (updated version)

HR6425 (existing policy)

Political Leave Policy

University Policy No.: HR6425
Classification: Human Resources
Approving Authority: Board of Governors
Effective Date: June 2022
Supersedes: December 2000
Last Editorial Change:
Mandated Review: June 2029

Faculty Association Members: See the [Collective Agreement with the Faculty Association](#)

Purpose

- 1.00 This policy describes the circumstances in which the university will grant unpaid leave to employees who choose to pursue public office.

Definitions

- 2.00 For the purposes of this policy:

“campaign leave” means an unpaid leave of absence granted to a university employee to campaign for election to public office.

“political office leave” means an unpaid leave of absence granted to a university employee who has been elected to public office.

Scope

- 3.00 This policy applies to all university employees whose political leave is not otherwise covered by a collective agreement.

Policy

Campaign Leave

- 4.00 Campaign leave will, upon request, be granted to an employee who stands for election to public office.
- 4.01 The period of leave will not normally exceed the period between the issuance of the election writ and the day of the election, but in any event will not exceed four months.
- 4.02 Subject to statutory restrictions otherwise, campaign leave is contingent on arrangements being made that are satisfactory to an employee’s supervisor for carrying out the employee’s duties and responsibilities during the leave period.
- 5.00 A continuing employee on campaign leave is entitled to return to their same position at the university upon the expiration of the leave.

- 6.00 During campaign leave an employee will be provided the opportunity to keep in force all existing benefits and pension contributions by assuming the total premium cost (employee and employer premiums).

Political Office Leave

- 7.00 Political office leave will, upon request, be granted to an employee who is elected to the Legislative Assembly of British Columbia or to the Parliament of Canada.

7.01 Such leave will be granted until the dissolution of the Legislature or Parliament, or until the employee resigns their employment with the university, whichever comes first.

- 8.00 An employee who becomes an elected member of a municipal, city, or regional government, or school board, or who accepts appointment to the Senate of Canada, will not normally be granted political office leave.

8.01 A reduction of normal university duties may be granted, upon the employee's request, in circumstances where election to a municipal, city, or regional government, or school board, would interfere with the employee's normal university duties. A reduction of duties will be by way of an FTE reduction.

- 9.00 Subject to section 10.00, a continuing employee on political office leave is entitled to return to a position at the university, within the same salary range that the employee was in before the leave was granted, upon the expiration of the political office leave.

- 10.00 If an employee's political office leave exceeds two terms or seven continuous years (whichever is longer), then the employee is deemed to have resigned their employment with the university.

- 11.00 Employees on an approved leave of absence related to their municipal or similar political office that does not provide for benefits may, if they pay both their and UVic's premiums, continue on all benefit plans for a maximum period approved in writing by the respective benefit carrier.

- 12.00 Employees on political office leave in either the federal Parliament or provincial Legislature may only continue on certain benefit/pension plans if they prove that federal or provincial benefit plans are unavailable, or that they are unable to enrol in such plans. If allowed to continue on certain benefits, such will be for a maximum period approved in writing by the respective benefit/plan carrier, but in the case of pension no more than the statutory duration cap, and only if the employee pays both their and UVic's premiums.

Authorities and Officers

- 13.00 The following is a list of authorities and officers for this policy:

- i) Approving Authority: Board of Governors
- ii) Designated Executive Officer: Vice President Finance and Operations
- iii) Procedural Authority: Vice President Finance and Operations
- iv) Procedural Officer: Vice President Finance and Operations

Relevant Legislation

[*Election Act*, RSBC 1996, c 106](#)

[*Income Tax Act*, RSC 1985 c 1 \(5th Supp.\)](#) and [*Income Tax Regulations*, CRC c 945](#)



POLITICAL LEAVE POLICY

University Policy No.: HR6425
Classification: Human Resources
Approving Authority: Board of Governors
Effective Date: December/00
Supersedes: February/72
Last Editorial Change:
Mandated Review:

FACULTY MEMBERS: See Faculty Framework Agreement:
<http://web.uvic.ca/vpac/framework.htm>, effective January 1, 2001.

With regard to Faculty leaves that commenced on or before December 31, 2000, see policy below.

1. This policy applies to all University employees (except noted above).
2. It is the University's policy to grant campaign leave, upon request, to an employee who stands for election to elected public office whenever this does not create serious difficulties for the University in carrying out its responsibilities. Such leave will be granted as leave of absence without pay for up to four months. The period of leave will not normally exceed the period between the issuance of the election writ and the day of the election.
3. An employee who is elected to the Provincial Legislature will be given leave of absence without pay for the period of each year in which the Legislature is in session. Normally, such leave will be granted in four month terms coinciding with the University's academic sessions.
4. An employee who is elected to the Parliament of Canada will be given leave of absence without pay until the dissolution of Parliament.
5. Subject to Section 7, an employee who is appointed a Minister of the Crown or Leader of the Opposition will be given leave of absence without pay while holding such office.
6. An employee on leave is entitled to return to the University at the same academic rank or classification upon the expiration of any leave of absence granted.
7. The appointment of an employee granted full-time leave while holding political office will be terminated if the leave of absence exceeds seven continuous years or two consecutive Parliaments or Legislatures, whichever is the longer. (Continuous leave is defined as leave which is not interrupted by a period of more than one full year at the University.)
8. During the period of leave, an employee shall have the right to keep in force any or all of her or his personnel benefits by assuming the total cost of the monthly

contributions. The University will not make contributions to these personnel benefits during the period of leave.

9. The appointment of an employee who accepts an appointment to the Senate of Canada will be terminated with effect from the date of appointment to the Senate.
 10. An employee who becomes an elected member of a municipal, city or regional government, or a School Board, will not normally be granted special leave. Arrangements for any reduction, reassignment or rescheduling of normal University duties or responsibilities, which may include some absence without pay, must be negotiated with the responsible administrative officer and be approved by the Dean or Vice-President as appropriate.
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University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

June 17, 2022

To: Operations and Facilities Committee

From: Susan Lewis, Acting Vice-President Academic and Provost



cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: 2021/22 University of Victoria Institutional Accountability Plan and Report

Basis for Jurisdiction: University Act, s. 27, 49

Strategic Relevance: Framed by our Strategic Framework goals, the attached document reports on institutional achievements and key performance measures from the past year. The report highlights some of the most significant institutional events of the past year, and especially those that link to the Strategic Framework, Strategic Enrolment Management Plan, Strategic Research Plan, Indigenous Plan and International Plan, and to the priorities identified by the Ministry of Advanced Education and Skills Training.

Together, these make a strong statement about our university's priorities and alignment with the Ministry's service plan and mandate. They also emphasize our values and what sets UVic apart while reinforcing our leadership in vital areas.

Previous Consultation: Executive Council

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the 2021/22 University of Victoria Institutional Accountability Plan and Report.

and

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors authorize the Board Chair and the President to make additional edits to the 2021/22 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry on July 15, 2022.

Background:

Annually, every public post-secondary institution must prepare an Institutional Accountability Plan and Report for the Minister of Advanced Education and Skills Training. The Ministry provides guidelines on requirements for the report including alignment with Ministry priorities and measures related to institutional performance. The Ministry requires a response on priorities articulated in last year's mandate letter and directions for the coming year outlined in the letter of direction.

As per the previous year, institutions are asked to complete a section (Appendix B) illustrating their progress towards implementing the Calls to Action of the Truth and Reconciliation Commission and the United Nations Declaration of the Rights of Indigenous Peoples.

A cover letter signed by the Board Chair and the President will accompany the report after its approval by Board.

Planned Further Action:

The Institutional Accountability Plan and Report will be submitted to the Ministry on July 15, 2022 after the Board Chair and President make any necessary adjustments. Following Ministry's review and approval, the report is posted on the websites of both the Ministry and the university.

Attachment(s): UVic's 2021/22 Institutional Accountability Plan and Report

Institutional Accountability Plan and Report 2021/22

University of Victoria

Prepared for the Ministry of
Advanced Education and Skills Training

July 15, 2022



University
of Victoria



Letter from Board Chair and President

July 15, 2022

Honourable Anne Kang
Minister of Advanced Education and Skills Training

DRAFT

Yours sincerely,

Mr. Merle Alexander
Chair, Board of Governors

Dr. Kevin Hall
President and Vice-Chancellor



Table of contents

Territorial acknowledgement.....	2
University overview	2
Rankings and reputation	2
Our response to the COVID-19 pandemic.....	3
A timely return to in-person education	4
Strategic direction.....	5
A new strategic plan for 2023	5
Major accomplishments of 2021/22	6
Cultivate an extraordinary academic environment.....	6
Advance research excellence and impact	7
Intensify dynamic learning	8
Foster respect and reconciliation.....	9
Promote sustainable futures.....	11
Engage locally and globally	12
Major priorities for 2022/23	14
Economic and social impact.....	16
Sound financing for our university.....	16
Building skills and careers	16
A final thought	18
Alignment with Ministry's strategic objectives	18
Appendix A: 2020/21 Accountability Framework Performance Measure Results	27
Appendix B: Lasting and Meaningful Reconciliation	30

Territorial acknowledgement

We acknowledge and respect the ləkʷəŋən peoples on whose traditional territory the university stands, and the Songhees, Esquimalt and WSÁNEĆ peoples whose historical relationships with the land continue to this day.

The University of Victoria and all educational institutions have a responsibility to learn about the history of Canada and address our role in perpetuating colonial systems. Reconciliation is an ongoing process and a shared responsibility, and all Canadians benefit from the continuation and celebration of Indigenous culture and knowledge as the country works to reconcile its difficult and troubled history with Indigenous peoples.

University overview

Since establishment in 1963, the University of Victoria (UVic) has grown into a destination of choice for students, faculty and staff from across British Columbia and Canada.

We offer over 120 undergraduate and 160 graduate programs to more than 22,600 students on our West Coast campus. Our commitment to experiential learning ensures that all students have opportunities to gain valuable skills and competencies that, together with high-quality academic programming, lead to meaningful careers. To date, we have conferred over 143,000 degrees, certificates and diplomas, and our alumni continue to have an impact as engaged and thoughtful citizens of the world.

Our 900 full-time faculty work with post-secondary, business, industry and community partners to conduct vital research that tackles social, economic and environmental issues that matter to British Columbians and the world. Issues like climate change, ocean health, clean growth, healthy communities, and Indigenous language and law. Through research-enriched teaching, all of our undergraduate and graduate students benefit by learning from leading scholars and artists, and have opportunities.

UVic has an allocation of 37 Canada Research Chairs, and 47 faculty members have been elected to fellows of the Royal Society of Canada—the nation’s highest academic honour for career achievement. UVic instructors are also well-represented among the winners of acclaimed national 3M teaching awards.

Rankings and reputation

We rank as one of Canada’s leading universities, consistently outperforming our peers—especially for our size. Our national and international rankings highlights include:

- #1 in Canadian comprehensive universities (Maclean’s)
- #1 among Canadian comprehensive universities for preparing career-ready students (THE Global University Employability Ranking)
- #1 in North America for international research collaborations (Leiden)
- #1 university in Canada for promoting Indigenous visibility (Maclean’s)
- #1 among comprehensive universities in medical/science grants per faculty (Maclean’s)
- #1 in Canada for Open Access publications (Leiden)
- #2 university in the world for climate action (THE Impact Rankings)
- #3 among all Canadian universities in citation impact per faculty member (QS rankings)

UVic’s longstanding commitment and work in research, campus operations and partnerships to protect the environment and improve conditions for the planet and people is recognized by Times Higher Education’s global assessment of universities. UVic is second in the world among 1,400 universities for climate action, one of 17 areas identified by the United Nations as Sustainable Development Goals (SDGs) that require urgent action.

UVic is 12th overall in the world for its impact across all 17 SDGs and ranked top in the world in advancing and living up to the commitments of:

- #2 Climate Action (SDG 13)
- #2 Life on Land (SDG 15)
- #5 Life Below Water (SDG 14)
- #12 Responsible Consumption and Production (SDG 12)
- #19 No Poverty (SDG 1)
- #22 Clean Water and Sanitation (SDG 6)
- #25 Decent Work and Economic Growth (SDG 8)



Figure 1: UVic is ranked 12th overall in the world for our impact across all of the UN's 17 SDGs and among the top 25 in seven SDGs.

Year after year, we are also recognized as one of Canada's greenest and best diversity employers. In 2022, Forbes listed UVic as one of Canada's Best Employers—#1 in British Columbia and #7 in all of Canada.

Our response to the COVID-19 pandemic

Since January 2020, UVic has been responding to the COVID-19 situation, following the advice and guidance of the Provincial Health Officer and Ministry of Health and implementing levels of safety measures to minimize the risk to our community.

As a research-intensive university, we worked quickly to safely re-open our research labs following the province-wide shutdown in response to the COVID-19 pandemic. Our prompt research resumption was a model for institutions across BC, with a significant number of research labs re-opened before September 2020 supported by safety plans, working towards full resumption in 2021/22. Further, UVic was successful at re-opening research spaces to upper-level undergraduate and graduate students, providing opportunities to engage in meaningful research-inspired learning.

We continued to offer skill-building experiential learning opportunities as well, particularly with respect to co-op and practicum placements. Our nursing students supported the province’s response to the pandemic through placements in vaccination clinics and other public venues, handling patient screening, consent, teaching, immunizing, and educating and monitoring health status of populations.

In the past two years, as many students across Canada struggled to find employment, our co-op placements were better in every term than the national average, as noted in figure 2. We attribute these positive placement numbers to our extensive network of employers, strong student engagement, excellent funding opportunities, flexible work term requirements and support from employers. About 85% of our placements were in BC, helping to support the local and provincial economic recovery.

Term	UVic	National
Summer 2020	75%	71%
Fall 2020	108%	80%
Spring 2021	96%	85%
Summer 2021	140%	76%
Fall 2021	108%	83%
Spring 2022	103%	63%

Figure 2: Co-op placements during the pandemic. In 2020/21, BC post-secondary institutions saw an overall decline of 16.6% placements.

A timely return to in-person education

Throughout the pandemic, we continued to deliver high-quality academic programming and experiential learning opportunities while prioritizing the safety and well-being of our campus community. We offered more in-person teaching and learning than any other post-secondary institution in BC.

After a pivot to fully online learning in March 2020, we once again began offering face-to-face courses in the fall term 2020, with zero known COVID-19 transmissions reported on campus during the term. In keeping with public health direction, faculty and staff gradually returned to offices and we increased in-person services and supports, including student housing, food services, and recreation facilities. By September 2021, all campus services were available and we were offering nearly all of our 3,000 undergraduate classes in person. To support equity and access, we added about 100 new online offerings, prioritizing courses that typically enrol a large number of international students, including our most popular first- and second-year courses.

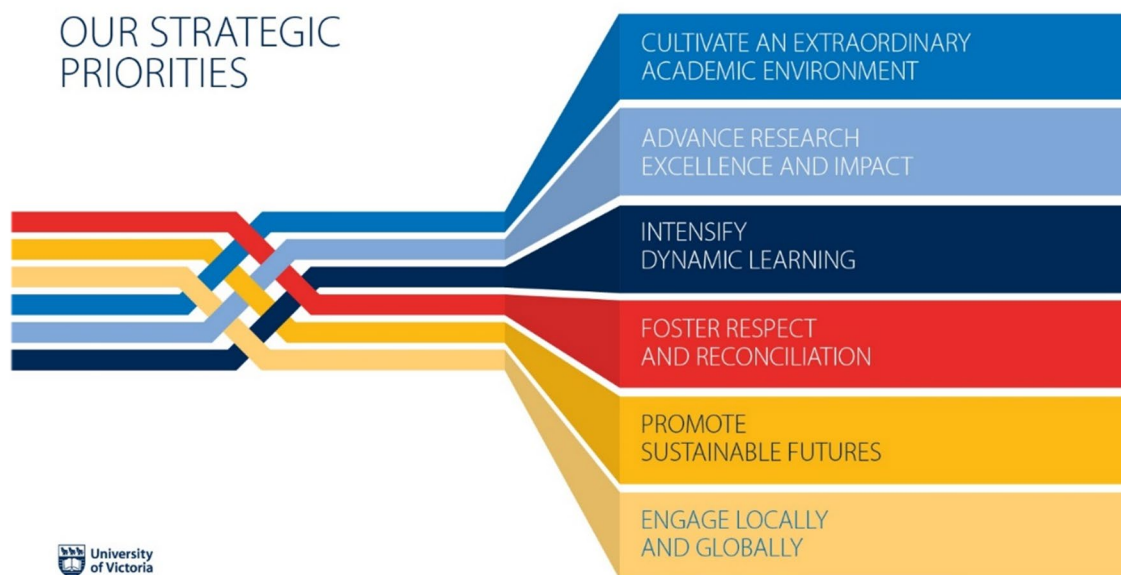
As well, we worked quickly to equip all of our 135 bookable classrooms with lecture capture technology, so that instructors could record and post lectures. This was well received by students and particularly helpful in spring 2021 to support short-term absences and encourage students to stay home when ill during the omicron wave. We also heard from students that being able to review recorded lectures supported their learning objectives. Two classrooms were equipped with technology for instructors to deliver fully hybrid courses—meaning students could choose to learn in the classroom or online.

We also invested \$615,000 in teaching assistant and sessional instructors in 2021/22, which had the added benefit of employing graduate students and teaching experts, in addition to supporting learning outcomes for students. Investments in our Division of Teaching and Learning Support and Innovation—to support teaching and learning technologies, accessible course design, and other important supports—totaled \$520,000. Many of these investments, including in classroom and video technology, will continue to serve students well beyond the pandemic.

Despite its challenges and devastating impact on the world, the COVID-19 pandemic has provided opportunities for UVic as an institution to learn and grow. While some of the university’s initiatives were paused or slowed as we navigated the pandemic, other initiatives proceeded at a rapid pace as we adapted to better serve the UVic community and citizens of British Columbia. This report highlights some of those initiatives and emerging priorities.

Strategic direction

Our vision is to be the Canadian research university that best integrates outstanding scholarship, engaged learning and real-life involvement to contribute to a better future for people and the planet. The [University of Victoria's Strategic Framework 2018-2023](#) serves as our guide to achieving this vision—setting out high-reaching goals in six key interconnected areas and articulating strategies to realize them.



Further, our values as outlined in our Strategic Framework inform our actions in achieving our vision:

- Excellence in all our endeavours
- Ethical and intellectual integrity
- Freedom of inquiry and freedom of speech
- Equity, diversity and inclusion

A new strategic plan for 2023

UVic's Strategic Framework (2018-2023) has advanced our university in significant and important ways, but it is nearing the end of its timeframe. Throughout 2021/22, members of the UVic community have engaged in consultations on a new strategic vision and plan, led by President Kevin Hall and set to launch in early 2023. Together, we are exploring the kind of university we want UVic to be in the coming years.

A new plan is also timely given what our community has experienced over the past two years with the global pandemic, alarming weather events, and heart-wrenching discovery of graves sites on residential school grounds. These experiences have prompted people all over the world to reimagine and redefine what is important, and to refocus on creating a better and more equitable society.

The economic burden of the pandemic will be felt for generations to come and we must define our role as a university in driving the economy of the future. This will require innovations in education and research to address the most pressing social, environmental, and economic challenges. Our new plan will demonstrate that we are a key innovator in our region and well positioned to advance BC and Canada's economic recovery, societal progress and cultural enrichment to the betterment of people and the planet.

Major accomplishments of 2021/22

The following initiatives make a strong statement about UVic's strategic priorities and alignment with the Ministry of Advanced Education and Skills Training's service plan and our mandate letter. Our priorities reflect our values and are what set UVic apart, while also reinforcing our leadership in areas that are vital to creating innovative, vibrant and healthy societies for all.

Cultivate an extraordinary academic environment

UVic is a destination of choice for students from across BC and Canada. Of our 22,600 students, 78% come from outside of Victoria—and they stay. Students choose UVic because we are recognized nationally as a top comprehensive university known for high-quality, research-enriched programming and experiential learning opportunities. We receive four high school applications for every undergraduate space we have available, and we consistently exceed our funded enrolment targets.

Innovative ways of delivering courses

As part of our commitment to choice, quality and continued innovation, UVic has for decades offered a substantial amount of online or hybrid instruction, particularly in social work, child and youth care, nursing, public health, and teacher education programs. In 2021/22, we built on that expertise, applied learnings from the pandemic, and consulted extensively with instructors and students to develop new academic course delivery modes. Our new delivery modes provide academic units with additional flexibility to deliver their high-quality courses in innovative ways, integrating new technologies and increasing access for students.

Pathways to post-secondary education

Increasing access to post-secondary education for all learners has been and continues to be a high priority for UVic. We have taken purposeful steps to break down barriers to access through our K-12 pathway programs and recruitment efforts, as well as through community outreach and creating more inclusive spaces, supports and services. Through strong collaborations with other BC post-secondary institutions, almost 3,000 students transfer to UVic from BC partner institutions each year. We welcome over 1,500 transfer students from Camosun College alone—a strong partnership that represents the single largest transfer pathway in the province. We will continue to evaluate our admissions process to ensure we are supporting equity-deserving learners of all ages and in all stages of their lives, providing more choice and flexibility.

A more equitable and inclusive campus

UVic is strongly committed to building a diverse and inclusive campus for all members of our community. In March 2022, UVic was recognized as one of Canada's Best Diversity Employers for the 11th consecutive year—one of only seven universities from across the country to be honoured. Our student recruitment and retention goals include doubling our Indigenous student population, providing pathways for equity-deserving students and those who have experienced barriers, and diversifying our international student population by country of origin. New Indigenous and anti-racism grants support faculty, instructors and staff in decolonizing their curriculum and other academic offerings. As well, new anti-racism supplements support students in advancing initiatives that focus on addressing racism, including through workshops, symposiums, and facilitated discussions.

Connecting new students

Building on a successful launch in fall 2020, we expanded the New Student Connect program in 2021. This award-winning program pairs new students with upper-year students to help with the transition to university and navigating academic life, while also building vibrant online communities. Peer groups were created for academic disciplines, Indigenous students, students with lived experience in care, and LGBTQ+ students. As we exit the

pandemic, we evaluate the most successful elements of this program and incorporate them into our new student orientation programming.

Student supports and financial aid

Attracting and supporting a diverse community of talented students will always require investments in scholarships and bursaries. Fall term 2021 was our largest entering class to date, with a significant proportion of top-performing students—especially in the 95%+ and 98%+ ranges. As with the previous year, UVic again awarded a record number of student scholarships in 2021/22, both in terms of funding awarded and total recipients, and including enhanced support for equity-deserving groups. As well, UVic has met 100% of need among our bursary applicants for the past two years, with approximately \$6 million going directly to domestic and international students demonstrating financial need. UVic invests in the full range of student supports, and we allocated \$51 million in direct financial support to students in 2021/22.

Graduate student fellowships and scholarships

We invest annually in graduate fellowship programs, including for Indigenous students and through the President's Research Scholarships for students who hold prestigious fellowships from granting councils. Graduate students also received funds as part of sponsored research funding obtained by our faculty members, as well as through teaching assistant and research assistant placements. We would like to thank the Ministry for continuing to offer the BC Graduate Scholarship program this year—this investment helps to ensure that top innovators come to BC and contribute to a recovering and vibrant economy.

Advance research excellence and impact

As a leading Canadian research-intensive university, we are committed to impactful research and innovation that benefits people and the planet. Our campus is home to internationally-renowned scholars who are improving lives and training future generations to do the same. Our research revenues exceed \$130 million per year, and through collaboration, dissemination and outreach, we engage with our communities and partners to enrich our work and guide our actions.

Defining our key impact areas

In fall 2021, UVic launched a new research and creative works strategy to articulate and maximize our impact on societal challenges. Aspiration 2030 outlines our commitment to applying our distinctive scientific, artistic and social expertise to daunting challenges in five key impact areas: climate, environmental change and sustainability; health and wellness; Indigenous-led scholarship; social justice and equity; and technology and the human experience. We will continue to invest strategically to support research excellence, incentivize interdisciplinary collaboration and raise the profile of our impact areas.

Creating healthier societies

Collaborating with community groups and leaders, governments, health authorities and other health care agencies, more than 200 UVic researchers are providing evidence-based knowledge to improve the health and well-being of Canadians. Our researchers and research centres tackle a range of pressing issues important to British Columbians, including through drug testing sites, better access to reproductive services, diagnostic testing for COVID-19, and the development of a syphilis vaccine. New UVic Collaborative Health Grants support projects across campus to stimulate team-based, interdisciplinary, health-related projects that are likely to have significant impact and that will advance the research pillar of the UVic Health Initiative. So far, we've awarded \$437,622.

Canada Research Chairs

UVic has an allocation of 37 Canada Research Chairs (CRCs) in the areas of health sciences, engineering, natural sciences, social sciences, law and humanities. Notably, we are one of Canada's most successful universities in

recruiting a diverse group of CRCs. In the last CRC assessment of equity, diversity and inclusion, UVic continued to meet and exceed the equity targets for chair holder representation from women, visible minorities, persons with disabilities and Indigenous peoples and was recognized as a leader in the integration of best practices related to equity, diversity and inclusion. UVic is also home to a Canada 150 Research Chair in Materials Science, who is leading the development of advanced materials for health and clean energy applications.

Ocean and climate sustainability

UVic is known for our broad-ranging work on fighting climate change, and we are home to one of the largest concentrations of ocean-climate researchers in Canada. We host three research and knowledge-sharing institutes focused on ocean and climate: Ocean Networks Canada, Pacific Climate Impacts Consortium and the Institute for Integrated Energy Systems. We also host and lead the Pacific Institute for Climate Solutions, a collaboration with BC's three other research-intensive universities. Our researchers participating in these and other initiatives are conducting vital ocean and climate research, contributing to a better future for our planet. Our international profile here is notable: THE Impact ranks us second in the world on climate action and fifth in the world for our work on life below the water.

Research internships for undergraduate students

In early 2022, we launched a new research-enriched and applied learning program for undergraduate students. Through an internship model, 50 first- and second-year students studying a variety of disciplines will be paid to engage in hands-on research under the supervision of a UVic researcher, potentially leading to future careers in government, industry, community and education. A total of 20% of internships are reserved for students from under-represented groups. The first internship cohort will begin in May 2022 and run for 12 weeks.

Intensify dynamic learning

UVic continues to build on our dual commitment to excellence in teaching and research, working towards our goal of being Canada's leader in research-enriched and experiential learning. Work-integrated learning is a vital element of UVic's academic programming and a differentiator for UVic. By 2024, 100% of all undergraduate students will have the opportunity to complete at least one significant experiential learning opportunity before they graduate. Through local and international opportunities, we are equipping students with the skills they need to achieve personal success and great careers, and to contribute effectively as global citizens.

Training health care experts

Through practicum placements, nursing and other health care students contribute to the sector while also gaining skills and expertise that they can carry into the workforce. Our nursing program is a model for other post-secondary institutions, and our Island Medical Program (IMP) partnership with UBC, Island Health and the Province of British Columbia has been a successful distributed education model since 2004. We have almost 500 IMP alumni, with nearly 70% currently practicing in BC. We are actively advocating to grow our health care programming, including nursing and physical therapy, through collaborations with other post-secondary institutions.

Academic program expansions

In 2021/22, we completed our final year of the government-supported JD/JID Indigenous law program expansion and will celebrate our first graduating cohort in spring 2022. Based on student demand and provincial priorities, we also expanded our graduate Nurse Practitioner program, and we are entering the final year of our engineering and computer science expansion. We continue to work with the province on other areas of strategic growth to meet demand and labour force needs, including potential spaces in health information science, nursing, physical therapy, and additional engineering and computer science.

Preparing students for great careers with co-op

UVic has the largest co-op program in Western Canada and one of the largest in Canada. Almost 50% of students participate in the program. In a typical year we place approximately 4,400 students, and about three in four UVic co-op students receive an offer of employment before they graduate. UVic is also the largest provider of graduate co-op in Canada, with close to 400 UVic graduate students participating in co-op each year at the master's and doctoral level. We recently expanded our supports and staffing complement to ensure Indigenous students and students with disabilities at UVic can access co-op offerings in an equitable way.

Community-engaged learning

More than 6,500 students participate in community-engaged learning at UVic in a typical year—through co-op and practicum placements, field schools, volunteerism and academic exchanges—and in a typical year we offer over 1,300 community engagement initiatives in 85 countries. Our Experiential Learning Fund supports activities and placements with not-for-profit organizations and NGOs through wage and travel subsidies. UVic also offers professional co-curricular experiences—including volunteer, research, workshop and leadership opportunities—that qualify for UVic's Co-Curricular Record and can be used in job and graduate school applications.

Support for work-integrated learning projects

Leading up to March 2020, and again in spring 2021, UVic received a total of \$1.8 million in funding from the Ministry to support 14 work-integrated learning projects. One project, called Talent Match, enhanced support to employers in the arts, culture, and tourism sectors, who were particularly negatively impacted by the COVID-19 pandemic. Another project, CanWork, helped UVic students with disabilities or mental health challenges gain degree-relevant work experience. These and other funded programs will have a lasting impact on students and industry partners, and we thank the government for their support.

Field school safety

We have made several improvements broadly across UVic field programs, following and building on recommendations from a 2020 report on conducting field trips to the Bamfield Marine Sciences Centre (BMSC) by an independent consultant. In spring 2022, with the return trip to the BMSC by students involved in the tragic Sept. 2019 bus accident, UVic will have completed all 43 recommendations from the report. We are heartened by the contributions of students and their families, as well as by faculty and staff, that have gone into achieving this goal. Ongoing funding for enhanced measures is an important priority at UVic, so that our students can look forward to learning outside the classroom—including at world-class research facilities like the BMSC—knowing that their safety is our top priority.

Student awards have been set up in memory of Emma Machado and John Geerdes, and a memorial bench is in place in the heart of UVic's Finnerty Gardens, following consultations with families and classmates. The choice of a physical memorial outdoors reflects John and Emma's appreciation of nature and their interest in learning about the natural environment.

Foster respect and reconciliation

We are committed to creating better opportunities for Indigenous learners by implementing transformative programs and pathways and by entering into and fostering respectful educational and research partnerships with Indigenous communities. Our academic programs in Indigenous law, education and health are international exemplars in meeting the needs of Indigenous communities and providing a welcoming and supportive learning environment, and our Indigenous scholars are making a difference in the lives of Indigenous Peoples.

Inaugural Vice-President Indigenous

In 2022, Qwul'sih'yah'maht Robina Thomas began her term as the inaugural Vice-President Indigenous. This newly established position underscores the importance of having an Indigenous person at the executive leadership table to ensure Indigenous ways of knowing and being are included in institutional decision making, and that Indigenous self determination is recognized across the university. Dr. Thomas also has responsibility for furthering the university's commitment to truth, respect and reconciliation, including through advancing DRIPA. Development of a strategy that integrates Indigenous cultures, histories, beliefs and ways of being and knowing across all aspects of the university's mission is central to the role.

A new chancellor

Marion Buller—an influential Indigenous legal scholar, long-time advocate for Indigenous issues and rights, and UVic alumna—began her three-year term as UVic Chancellor in January 2022. She was the first First Nations woman appointed as a judge in BC and created the First Nations Courts of BC—now known as Indigenous Courts. As well, she was chief commissioner for the National Inquiry into Missing and Murdered Indigenous Women and Girls. Buller is UVic's 12th chancellor, replacing renowned broadcast journalist Shelagh Rogers. Chancellor Rogers' passion and role as Honorary Witness for the Truth and Reconciliation Commission (TRC) has been an ideal fit for UVic in the challenging and difficult work of moving away from a colonial past that has shaped Canadian universities, and Chancellor Buller's leadership will ensure this work continues and is central to UVic's mission.

Pathways for Indigenous youth

UVic has created or expanded several pathway opportunities in recent years, including the Indigenous Youth 3C Challenge—a non-credit entrepreneurship program to encourage Indigenous youth to engage in the economy in their own terms—and Indigenous Student Mini-University—a week-long summer camp that gives BC youth a taste of university life. Other immersive and Indigenous-focused programs include the Opening My World of Learning Program and the Living Lab Project. Through initiatives like these, Indigenous student applications and new admissions have increased over the years, with applications up 17% and new student registrations up 10% this past year.

Growth in Indigenous student enrolment

As part of our Strategic Enrolment Management Plan, which launched in 2019, we are committed to doubling Indigenous enrolment by 2029, where Indigenous students comprise at least 10% of the overall student population at UVic. Over the past 10 years we have seen a dramatic growth in Indigenous enrolment, from 1,033 to 1,515 students—a 47% increase. Currently, Indigenous students comprise over 6% of the overall student population and are enrolled in every faculty. Importantly for a research university, Indigenous enrolment in graduate programs has increased by 62% over the last 10 years, and there are now 73 Indigenous PhD students at UVic—a 192% increase.

Culturally relevant supports for Indigenous students

The Office of Indigenous Academic and Community Engagement offers a range of programs and events to develop and nurture relationships with Indigenous students and communities. Programs like LE,NONET help ensure Indigenous students are supported throughout their studies and achieve success in their academic and personal endeavours—from recruitment to graduation and beyond. To support student success during the pandemic, we increased one-to-one support; enhanced financial supports; and offered many programs and events virtually, including the Elders in Residence program. A partnership with the Mastercard Foundation funded five student internships, as well as 150 emergency and technology bursaries to support students.

Re-imagining university protocols

Guided by the wisdom of Elders and Indigenous knowledge keepers, UVic continues to reimagine university ceremonies, events and protocols. UVic President Kevin Hall recently became the first university president in Canada to ask permission from local First Nations to work on the territory at his installation. The ceremony and installation at UVic's First Peoples House followed Coast Salish protocols for welcoming a new guest to the

territory. An installation ceremony for UVic Chancellor Marion Buller in April 2022 will also be guided by Coast Salish traditions. As well, UVic recently gifted Camosun College and Vancouver Island University—two of our most valued regional post-secondary education partners—with ceremonial canoe paddles, symbolizing our shared journeys in education and supporting Indigenous students.

Orange Shirt Day and the National Day for Truth and Reconciliation

The recent discovery of unreported graves at former residential schools made the 2021 Orange Shirt Day activities at UVic even more meaningful and significant, with three days of programming in late September, followed by the National Day for Truth and Reconciliation statutory holiday. Programming focused on reconciliation—past, present and future—and included a sacred fire, territorial acknowledgment, ləkʷəŋən drum group, memory sharing, discussion on the future of Indigenous education, cultural presentations and film screenings. Donations and proceeds from shirt sales supported the Elders Engagement Fund, Witness Blanket Project and Orange Shirt Day Society.

Indigenous scholarship

UVic continues to attract and support award-winning scholars, recognized locally and internationally for advancing truth, respect and reconciliation. We are honoured that 60 Indigenous faculty members choose to work here, including the Impact Chair in Indigenous Art Practices; a CRC in Indigenous Laws; and a CRC in Water Sustainability for Indigenous and Rural Communities. In 2021, UVic established a new research chair in Indigenous mental health, named after the late Chief Mungo Martin and supported by a \$1.5 million gift from an alumnus.

Guided by our [Indigenous Plan](#), we are building on our longstanding relationships with Indigenous communities to develop new and expanded educational, research and student services with an Indigenous focus. We continue our work responding to the TRC's Calls to Action and UNDRIP through DRIPA ([see Appendix B](#)) and fully support the government's Aboriginal Service Plan.

Promote sustainable futures

Our faculty and students are passionate about tackling pressing issues related to climate change and the environment—and it shows. UVic is internationally recognized as a leader in environmental, social and institutional sustainability through academics, research, partnerships and campus operations. Being named the second best university in the world for climate action has emboldened us to continue reviewing and renewing our approach to sustainability in every domain, including through the development of a new campus-wide climate and sustainability action plan.

Global leaders in climate action

UVic is one of the world's leading universities in helping to address the most urgent problems of humanity, according to Times Higher Education. Their Impact Rankings are organized around the UN's 17 Sustainable Development Goals (SDGs)—a global blueprint for action for people, our planet and prosperity—and how well universities advance efforts to meet those goals through academics, research, operations and partnerships. UVic's 12th overall international placement in 2022 reflect our high-quality academic programs; campus-wide sustainability initiatives and efforts to reduce our own carbon footprint; and hands-on learning opportunities with diverse communities and Indigenous Peoples. Globally, UVic is second for Climate Action (SDG 13), fifth for Life Below Water (SDG 14) and second for Life on Land (SDG 15).

Sustainability-integrated teaching and learning

Sustainability is a key part of UVic's academic curriculum in nearly every major field, with more than 600 undergraduate and graduate courses featuring a sustainability theme in a meaningful way. Our School of

Environmental Studies, School of Earth and Ocean Sciences, and Department of Geography offer degrees with a sustainability focus and host field schools that physically connect students with nature—promoting a deeper understanding of wildlife, glaciers, caves, biospheres and ecosystems as well as the importance of good conservation monitoring and management to protect life on our planet. The Centre for Social and Sustainable Innovation helps to integrate sustainability into all of our Peter. B. Gustavson School of Business’ educational offerings.

One of Canada’s greenest employers

Once again and for the eighth time, UVic was selected as one of Canada’s Greenest Employers, recognized for leading the nation in creating a culture of sustainability and climate action. Sustainable initiatives that supported UVic’s selection for 2022 include our commitment to constructing LEED Gold buildings; support for employee- and student-inspired sustainability projects and curriculum integration; the Campus Bike Centre; and the ongoing implementation of the Campus Cycling Plan and the Campus Greenway.

Planning for a net-zero campus

UVic is developing a comprehensive and long-term framework to guide campus development and operations and phase out fossil fuel energy—shifting from natural gas to hydroelectric, for example. Our planning process is consistent with our recent submission to the Race to Zero Pledge, a global campaign dedicated to reducing carbon emissions to net zero by 2050. Examples of technologies we are exploring include thermal energy recovery from waste heat sources, incorporating campus-scale heat pumps into the district energy system, and use of low-carbon building materials like mass timber. Some of these have already been included in new capital projects on campus. In 2022, THE Impact Rankings recognized UVic as the top university in Canada for Responsible Consumption and Production (SDG 12), a key indicator of sustainable campus operations, reflecting our commitments to both a net-zero and zero-waste campus.

Award-winning sustainability scholars

Over 130 faculty and researchers across 30 academic departments engage in sustainability research at UVic, finding solutions to address the pressing environmental problems of our time. This includes several CRCs focused on topics like environmental studies, climate change, oceans, political ecology, sustainable development and urban planning. In 2021, a leading marine scientist at UVic received the prestigious E.W.R. Steacie Memorial Fellowship in recognition for her contributions toward advancing knowledge and practices for coastal conservation, and a UVic professor emeritus was named an officer of the Order of Canada for her dedication to scientific discovery and leadership in ocean research. As well in 2021, through a \$1.9 million donor gift, we established the Crookes Professorship, which seeks to improve science-based environmental journalism and media coverage to address the impacts of climate change and biodiversity loss.

Cultivating a culture of philanthropy

We continue to advance a culture of philanthropy on campus and in the community, establishing and fostering valuable relationships with donors to help ensure a sustainable financial future. In 2021/22, we surpassed our annual fundraising goal to raise a total of \$33.5 million—an increase of about \$5 million compared to the previous year. Our community of more than 5,000 donors includes about 2,200 alumni and 700 faculty and staff. Funds support our academic and research mission and align with the donor’s wishes, contributing to student awards, research chairs and professorships, and facilities, in accordance with the wishes of the donor.

Engage locally and globally

UVic is fostering connections and mobilizing knowledge—from local communities to global networks. Through partnerships and collaborations, we co-create community-engaged learning opportunities and advance research

that benefits not just British Columbians but all global citizens. We continue to expand our reach by creating and growing student pathways, research networks, education hubs and outreach opportunities, and by strengthening our global alumni network.

UN leadership training centre

In March 2022, UVic and the United Nations Institute of Training and Research (UNITAR) announced the establishment of the first accredited CIFAL—International Training Centre for Authorities and Leaders—on North America’s West Coast. CIFAL Victoria, based at UVic, is only the second such UN training centre in Canada. CIFAL Victoria will deliver training activities and research for students, staff, faculty and the community that builds on UVic’s commitments to the UN SDGs and UNDRIP. It will connect the region with the global community and support international knowledge-sharing and partnerships, with a focus on four themes: oceans, climate and sustainability; innovation and entrepreneurship; decolonization and Indigenous knowledge; and global health and well-being.

International mobility programming

International exchange, field schools, internships and co-ops provide students with culturally-relevant opportunities to engage globally. Notably, through our award-winning Indigenous International Mobility Program, Indigenous students develop globally-relevant employability skills while maintaining and strengthening their connection to their Indigenous identity, their values and traditions, and their communities. Although many student mobility programs have been on hold during the pandemic, we have been gradually and purposefully scaling up offerings as health and safety allow, and we continue to explore partnership opportunities with additional international post-secondary institutions.

Arts and culture

We have BC’s only stand-alone Faculty of Fine Arts, home to nationally and internationally recognized creative scholars and practitioners. With one of the most comprehensive applied theatre programs in North America, UVic attracts students from around the world who use performance art to spark social change. In a typical year, the faculty offers over 150 community events a year—from concerts and theatre performances to readings and exhibits. UVic also hosts the Legacy Art Galleries in downtown Victoria, an art museum open to the public year-round.

Connecting experts with communities

The UVic Speakers Bureau reflects our commitment to community engagement and to lifelong learning for everyone. The program—established in 1980 and the only university-wide bureau of its kind in Canada—connects expert faculty, staff, graduate students and retirees to audiences across southern Vancouver Island. K-12 is the largest audience category for the bureau. During the pandemic, more than 80% of our 320 talks were available virtually and we reached an audience of more than 10,000 people. This success has prompted us to continue offering virtual options going forward.

Innovation in Victoria’s downtown core

In 2021/22, UVic opened a new site in downtown Victoria to accelerate collaboration and entrepreneurship by bringing together academics, industry and other partners within the community. UVic KWENCH is a creative workspace where students, faculty, alumni and community partners can access programs and services in a highly visible, work-integrated environment to turn ideas into action and co-create impactful solutions to some of our world’s biggest challenges.

Major priorities for 2022/23

We are a campus that continues to evolve, learn and respond to the changing needs of people and the planet. Our values and commitment to making the world a better place for all citizens inform our priorities and guide us in our decision making. Some areas of focus for the upcoming year include the student experience, research performance and recognition, community and alumni engagement, climate action, and financial sustainability.

We also continually recommit to reducing barriers to access; creating a more diverse, equitable and inclusive campus; and advancing truth, respect and reconciliation. We are actively engaged in the province's post-secondary funding review, which challenges all institutions to support students, enhance partnerships and further direct efforts in supporting BC's social and economic goals.

Refocus our institutional plans

Work is underway on our new strategic vision and plan for the university, which will launch in early 2023. Additionally, we are revising our international and Indigenous plans to ensure our priorities and goals are aligned, ambitious and action-oriented. This year we will launch a new Climate and Sustainability Action Plan—which will include academics, research and campus operations—as well as a new Equity Action Plan—which will identify actions that can be taken to make campus more equitable, diverse and inclusive while also ensuring these values are embedded in all that we do.

Advance truth, respect and reconciliation

In addition to revitalizing our Indigenous Plan and launching an implementation strategy, we are also developing a UVic DRIPA Action Plan to ensure alignment with the province's reconciliation work. To support Indigenous student recruitment, we will explore new and expanded funding opportunities and pathway programs for K-12 students. Strategies are also underway to continue our trajectory of recruiting more Indigenous faculty and staff—and supporting them to be successful and recognized for all of the diverse service they provide to the university and community. We are also creating a protocol handbook for the university, and we continue to strengthen our relationships with local Indigenous communities and leaders.

Indigenous law and research

A vision already more than 10 years in the making, the National Centre for Indigenous Laws is getting closer to becoming a publicly accessible national and international forum for dialogue, gathering, teaching and furthering the resurgence of Indigenous laws. The centre's physical home will be at UVic, an addition to the Fraser law building, set to complete construction in 2024. The building, funded by the BC and federal governments, the Law Foundation of BC and other supporters, will house the joint degree program in Canadian Common law and Indigenous legal orders (JD/JID), the Indigenous Law Research Unit, as well as ceremonial and community spaces.

Additional student housing

Construction remains on track for our new and sustainably designed on-campus student housing and dining facilities. The first of two buildings will open for September 2022, providing 398 beds, communal living spaces and food services. The second building scheduled to open the following year and will house 385 students. Both buildings are designed to be accessible, welcoming and inclusive, incorporating Indigenous design elements, signage, storytelling and programming. The province is providing debt financing of \$123 million that UVic will pay back from housing fees as well as a grant of \$5.2 million to achieve Passive House Standard. We continue to look for ways to address the pressing need for affordable housing in our community.

Support students with disabilities

Every year, approximately 10% of UVic students register with our Centre for Accessible Learning. Over the coming months, we will work across the university to review and revise key academic policies and supports, applying what we learned during the COVID-19 pandemic and ensuring alignment with the Accessible British Columbia Act. This past year, we revised the Terms of Reference for our Advisory Committee on Academic Accommodation and

Access for Students with Disabilities and began broad consultations on our Academic Accommodation and Access for Students with Disabilities policy. We also strengthened co-op supports for students with disabilities. All UVic websites designed in our new template, which launched in 2020, adhere to the Web Content Accessibility Guidelines, and we aim for a minimum of level AA compliance with all our digital outreach and communications.

Engineering and computer science expansion

UVic received approval and funding from the province to expand our engineering and computer science programs from 2018/19 to 2022/23, which includes 500 new student spaces, new faculty and staff positions and student supports. UVic met or exceeded our enrolment targets every year of this expansion including through enhanced pathways with our post-secondary partners. We are about to begin construction on the addition to our Engineering and Computer Science Building and a high bay structures lab—to accommodate that growth and the needs of our civil engineering program. Our recruitment and retention efforts in engineering and computer science include important diversity elements, as we work to achieve 30% female students by 2030 in the faculty, with revised pathway programs and new scholarships and awards to help us achieve this goal. Now, UVic is working with the province on the next expansion of technology-relevant programs in areas like software engineering, computer science, biomedical and sustainability engineering. This next round of expansion will help the province address key labour market needs in high-opportunity occupations.

Integrate equity, diversity and inclusion into decision making

Better data helps support strategic decision making. As UVic works to incorporate and promote equity, diversity and inclusivity, we are improving our data collection, reporting and analytical capabilities. These enhancements will ensure our equity, diversity and inclusion targets cascade to all units on campus, identifying gaps and providing resources to improve recruitment and retention for those who have historically experienced barriers. Our Strategic Enrolment Management Plan includes strategies and tactics to improve access for students who have experienced barriers, including first-generation students, and we are further exploring diversity admissions.

Upskilling and reskilling opportunities to support economic recovery

UVic is poised to expand our micro-credential footprint in strategic areas of growth that align with our research strengths, build on industry partnerships, and create new opportunities for learners to upskill and reskill. To help us get there, we are developing a framework—building on the Ministry’s recently released micro-credential framework—to support the creation and delivery of micro-credentials. Several sought-after micro-credentials are already on offer at UVic, including through our Division of Continuing Studies, and we are working with government and industry partners such as Microsoft, Telus and the Canada Border Services Agency to help professionals and employers with upskilling and reskilling. Some micro-credentials can ladder into certificates or degree programs.

Ensure financial sustainability

The global COVID-19 pandemic underscored the importance of having diverse revenue streams. An unexpected decline in international enrolment, for example, could have a major impact on our ability to fund new strategic priorities and initiatives. Working across the university, we will explore new funding sources, including through donor relations, alumni engagement, partnerships with industry and employers, micro-credentials, transnational education opportunities and research supports. We look forward to engaging with the province on how diverse revenue sources can inform the upcoming funding review process.

Economic and social impact

UVic is committed to helping build a future economy that is clean, innovative and people-focused, where all British Columbians can access high-quality education, knowledge and skills that lead to career-building jobs.

Every day in communities around the world, UVic alumni are making a difference—starting right here. One in eight adults in Greater Victoria are UVic alumni, and they are key contributors to the thriving knowledge economy, wellbeing and vibrant cultural life of our region. Nearly 90,000 of our alumni reside in BC and contribute to the provincial economy as teachers, health care practitioners, entrepreneurs, high-tech professionals, government employees, and many more essential jobs. We are preparing students with the essential skills needed for thriving businesses, government and industry, and to meet the most pressing needs of the province and its people.

Our operations generate billions of dollars in annual economic impact in the province, including through salaries and benefits, spin-off companies, patents and licenses, student and visitor spending, taxes, and the effects of an educated workforce. Our research, technology and innovation accounts for a substantial portion of our economic and social impact. UVic has an approximately \$130 million a year research enterprise, and we are consistently selected by ReSearch Infosource as one of Canada's Research Universities of the Year.

Work is underway to update our economic impact analysis to fully quantify how UVic creates value and helps drive economic prosperity in BC, and a report is expected in 2022.

Globally, UVic has over 142,000 UVic alumni, with 62 alumni regions, chapters and networks worldwide.

Sound financing for our university

Annually, the university develops a balanced budget that provides for financial flexibility in order to mitigate potential financial challenges, including those caused by the COVID-19 pandemic. In recent years—and following a comprehensive review and update—our planning and budgeting processes have become more transparent and data-informed, better aligning our resources with our priorities.

As a people-focused institution, about 78% of our general operating budget goes towards salary and benefits. By area of function, 64% of expenses go towards academics and research, including all our faculty and staff who work in the academic faculties and all direct costs associated with our programs. Combined with student awards and services, as well as the library and its collections, about 80% of our budget is allocated to support academic and research functions. The balance of approximately 20% supports our physical plant, facilities and administration.

Notably, for the past two years we have met 100% of student financial needs through our bursary program, and have awarded a record number of scholarships every year for the past six years.

For detailed financial information, see our [Audited Financial Statements](#).

Building skills and careers

Through our comprehensive work-integrated learning opportunities, we are equipping students for personal success and fulfilling careers. For 2021, Times Higher Education ranked UVic #1 among Canadian comprehensive universities for preparing career-ready students.

UVic has one of Canada's largest and oldest co-op programs in Canada, which creates around 4,000 job placements in a typical year. Since launching in 1976, we have made 100,000 placements. Co-op provides students with an average monthly salary of over \$3,000 and more than 40% of our eligible students take part.

During the COVID-19 pandemic, our co-op placements were better than the provincial and national average, with approximately 84% of placements in BC. Over half of placements are in the private sector, and we also have a number of placements in government and non-profit sectors. Our location in the capital of British Columbia helps to support placements with provincial government and agencies, helping to meet their workplace needs.

Further, UVic's Co-op and Career Services has been transitioning students to employment in a pandemic-influenced workforce through their Gear Up to Graduate program. The program includes a resource hub for graduates to refine skills and find jobs in a related field of study. UVic also delivered workshops specifically for international students searching for jobs during the pandemic. As well, we collaborated with UBC and SFU to launch the West Coast Virtual Fairs to support job placements. More than 8,500 students and 600 employers took part in this series of online career fairs in November 2020, March 2021, October 2021 and March 2022.

In part because of our work-integrated learning programming and student-focused services, graduates from all of our programs achieve excellent labour market outcomes.

Faculty	% satisfied with program	% in the labour force	Average salary
Business	94%	97%	\$65,410
Education	93%	86%	\$54,504
Engineering and Computer Science	91%	96%	\$85,869
Fine Arts	95%	90%	\$52,424
Human and Social Development	94%	97%	\$72,310
Humanities	92%	93%	\$50,528
Law	98%	100%	\$104,398
Science	92%	100%	\$57,923
Social Sciences	91%	86%	\$57,202
UVic overall	93%	90%	\$67,047

Figure 3: Student satisfaction and labour outcomes. Graduates report being 93% satisfied or very satisfied with their program of study at UVic. Of UVic graduates in the labour force and not enrolled in further education, 92% are employed. Source: 2021 Survey of 2019 UVic Baccalaureate Graduates.

We have worked hard to grow Indigenous student participation in co-op, including through our award-winning International Indigenous Co-operative Education Program. We now have the highest percentage of Indigenous students enrolled in co-op of any Canadian institution, with about 60 Indigenous student placements per year. Our dedicated Indigenous co-op coordinator helps tailor career development opportunities and reduce financial barriers. Further, the Aboriginal Canadian Entrepreneurs Program at UVic assists prospective Aboriginal entrepreneurs through an innovative and culturally-relevant curriculum that includes workshops, coaching and mentorship designed to empower students with the tools and expertise needed to run a business.

We also recently increased supports for students with disabilities, and saw 111 placements of students who identified as having a disability last year.

Our Division of Continuing Studies offers diploma and certificate programs, upskilling and reskilling courses, and micro-credentials that lead to job placements. We are building on the success of our existing micro-credentialing programs with community and industry partners to explore micro-credentialing opportunities with Canadian Forces Base Esquimalt and Canada Border Services Agency. We also continue to partner with other post-secondary institutions to make education more accessible for learners in the West Shore.

Partnerships with other post-secondary institutions, all levels of government, industry, business and the community are essential as we ensure BC has the talent, skills and training needed for its economic recovery.

A final thought

UVic will continue to work with our government, business and community partners to deliver on our commitments to people and the planet. Our strength lies in the integration of research, teaching and learning; the quality and accessibility of faculty and staff; and the excellence of our research programs with their strong interdisciplinary and global focus.

As this report demonstrates, we have achieved much and advanced as an institution in recent years, but we recognize that we still have a lot of work to do. This is especially true in the areas of truth, respect and reconciliation, as well as equity, diversity and inclusion more broadly. We are committed to creating a better and more just society for all citizens, both locally and internationally, through education, research and action. Together, we are working to build a better BC.

Alignment with Ministry's strategic objectives

In addition to the above highlights, we are further aligning with the Ministry's strategic objectives through the following achievements, efforts and initiatives.

2021/22 Mandate Letter Indicators		Minister's Letter of Direction
#1: Continue to work with the Ministry to resume full on-campus learning and services for students, faculty and staff, following the direction and guidance of the Provincial Health Officer and the COVID-19 Go-Forward Guidelines for B.C.'s Post-Secondary Sector, and support your academic communities as you respond to COVID-19 impacts and recovery.		
Full on-campus learning and services for students, faculty and staff	<p>As demonstrated earlier in this report, UVic offered a range of on-campus learning and services beginning September 2020, working closely with the Ministry and across the post-secondary sector to resume full on-campus teaching, learning and services for students, faculty and staff by fall term 2021.</p> <p>We contributed to the COVID-19 Go-Forward Guidelines for B.C.'s Post-Secondary Sector and were a model for research resumption, in-person education and co-op placements in the province.</p> <p>We worked with Ministry of Health and Island Health, as well as coordinated with other post-secondary institutions, to align with orders from the Provincial Health Officer and implement varying layers of health and safety measures as required. We hosted Island Health's testing and immunization clinics on campus, ensuring access for the whole community, and distributed antigen tests provided by the province.</p>	
Indigenous communities & learners	<p>UVic made significant investments to connect with and support Indigenous learners and communities during the pandemic, including:</p> <ul style="list-style-type: none">• Direct outreach to Indigenous students and two surveys to better understand their needs and experiences.• Services, resources and community-building events offered through the Office of Indigenous Academic and Community Engagement (IACE). For example, virtual networking, social events and traditional crafts workshops.	

	<ul style="list-style-type: none"> • Two dedicated Indigenous counsellors for Indigenous students. • Increased financial supports for Indigenous students to address their technology needs as well as iPads for Elders to facilitate virtual visits with students and their families every weekday. • Academic supports in math, writing and academic advising. • Career counselling and access to Indigenous co-op opportunities through a dedicated Indigenous coordinator. • Language and educational programming to communities throughout the pandemic, and new partnerships with the Tla'amin, Tseycum and Tsawout Nations. 	
#2: Work with the Ministry and your communities, employers and industry to implement post-secondary education and skills training for British Columbians, particularly those impacted by COVID-19 and vulnerable and underrepresented groups, to participate fully in economic recovery and growing career opportunities.		
Micro-credentials	<p>Through our Division of Continuing Studies, UVic continues to develop and deliver micro-credentials that respond to changing labour market needs and help people to reskill or upskill and advance their professional careers.</p> <ul style="list-style-type: none"> • In 2021, almost 700 BC residents completed training in two UVic micro-credentials funded by the Ministry in areas of data literacy and homecare assistance. • UVic also received funding to develop five additional micro-credentials. The creation of these short, stackable, and relevant micro-credentials relies on solid research, market scans and viable partnerships. • In 2021, the Division of Continuing Studies began a collaboration with Microsoft Canada to integrate Microsoft curriculum and certification into business and technology micro-credentials. By the end of the program, learners are equipped with relevant employment skills and prepared to take exams to become Microsoft certified. • Through our relationship with CCI Learning, the Division of Continuing Studies is now a certified Certiport testing centre—the only one on Vancouver Island—which facilitates certification exams for Microsoft, as well as other technical certification exams for programs such as Adobe, Apple, Autodesk, Quickbooks and Unity. <p>Micro-credentialing is an exciting area of growth for UVic, and we continue to develop a framework that includes opportunities for strategic partnerships designed to benefit a range of learners and professionals at every stage of their lives.</p>	
Co-op, work-integrated learning and career planning	<p>As demonstrated throughout this report, experiential learning is an integral part of the university's mission—and we do it well. We equip students for personal success and to contribute effectively as global citizens. Since the launch of our Strategic Framework, UVic has placed special emphasis on:</p>	

	<ul style="list-style-type: none"> • Expanding hands-on learning opportunities within STEM. All UVic engineering students are required to take a minimum of four co-op terms. • Providing co-op opportunities for graduate students. UVic has one of the highest proportions of graduate students in Canada participating in co-op as part of their degrees. • Increasing co-op placements among Indigenous students, including through a dedicated co-op coordinator and wage subsidies with Indigenous community organizations. Our Indigenous International Work-Integrated Learning Exchange Program—the first of its kind in the world—received the British Columbia Council for International Education’s (BCCIE) Award for Outstanding Program in International Education for its high-quality and highly creative programming in international education. • Increasing community-based learning opportunities, including through our Experiential Learning Fund. The fund includes grants to support student mobility as well as wage subsidies to support community, non-profit and NGO employers. • Supporting students with disabilities, including a dedicated co-op coordinator and CanWork, a work-integrated learning program designed to support UVic students with disabilities or mental health challenges gain degree-relevant work experience. Over the course of the pilot and first two years, there were 226 accessibility placements. CanWork is supported by a \$1.8 million grant money from the Ministry. • Preparing students for meaningful employment through our Career Services’ Gear Up to Graduate program, which includes a resource hub for graduates to refine skills and find jobs in a related field of study, as well as through workshops and career fairs. <p>Our co-op program is one of the largest in Canada, and strong foundations ensured the continuation of placements better than the national rate throughout the COVID-19 pandemic.</p>	
High-demand occupations	As part of BC’s commitment to add 2,900 additional tech seats province wide by 2022/23, UVic added 500 seats to our engineering and computer science programs. Intake for the 500 new seats began in 2018/19 and will be completed by the 2022/23 academic year. This is part of BC’s economic recovery plan by creating more than 600 jobs, advancing CleanBC’s clean economy goals, while ensuring British Columbians have access to training for high opportunity jobs in the fastest growing tech fields across all sectors of the economy.	UVic is working with the province on the next expansion of technology-related programs in areas like software engineering, computer science, biomedical and sustainability engineering. This next round of expansion will help the province address key labour market needs in high-opportunity occupations.
Health-seat expansion	UVic offers undergraduate and graduate health programs in the Faculties of Science, Social Sciences, Education, Human and Social Development and the Division of Medical Sciences that provide pathways to post-graduate studies, medical	We are exploring new health-related expansions to meet the needs of the province, including through partnership opportunities with UBC on

	<p>education, professional education and post-graduate employment in the health fields.</p> <p>We continue to work with our institutional partners to increase our enrolment and retention in our nursing programs, to meet the needs of the province. Last year, we completed the fourth year of our Nurse Practitioner expansion.</p> <p>UVic's School of Health Information Sciences is the oldest, largest and most comprehensive health information science program in Canada. As the leading program in the country, we have been providing students with skills in health informatics, digital health and information technology for over 35 years. Upon graduation, our students secure a near 100% employment rate in their field, and are working throughout the public and private sectors. UVic anticipates demand for this internationally renowned program will continue to grow with the shift to electronic health platforms. This program will help meet anticipated labour market demands in both health care and technology, which are anticipated to lead in job growth over the next decade, and especially the high-demand fields where they overlap.</p> <p>Additionally, and through the UVic Health Initiative, we are enhancing the quality and profile of health research, health programs and related activities at UVic.</p>	<p>physical therapy and with Camosun College on nursing. We are also exploring opportunities with the Ministry on further expansions of the Nurse Practitioner program.</p>
Initiatives to support vulnerable and underrepresented groups	<p>UVic has met 100% of need among our bursary applicants for the past two years, with approximately \$6 million going directly to domestic and international students demonstrating financial need. We have also increased student scholarships and graduate fellowships for equity-deserving groups, including Indigenous students and students with lived experience in care.</p>	
Continue to increase the overall numbers of Former Youth in Care accessing the Provincial Tuition Waiver Program	<p>We increased the number of students with lived experience in care who received the UVic Youth in Care Tuition Award. In our last reporting cycle (2020/21), 48 students received this award, totaling \$223,405. Of these students, 32 also qualified for the BC Government Waiver. In spring 2021, 13 students with lived experience in care graduated from UVic.</p>	
Coordinate and augment wrap-around supports on campus and in community for vulnerable and under-represented students	<p>As outlined in our Strategic Framework, UVic is committed to providing a safe and inclusive environment for all people in our community. Some initiatives to further this work include:</p> <ul style="list-style-type: none"> • A community-driven Equity Action Plan, currently in development, that includes comprehensive community consultation to identify the barriers to safety and inclusion and actions to overcome these. Community consultation included over 50% student responses. • The fifth annual 5 Days of Action, an event to engage students, staff, and faculty in creating a more diverse, supportive, and inclusive environment. The week of programming comprises awareness raising and learning 	

	<p>opportunities, designed to deepen our collective understanding of equity, diversity and inclusion, while explicitly tackling issues of racism, sexism, transphobia, ableism and other intersecting concerns.</p> <ul style="list-style-type: none"> • Resources and initiatives through the Equity and Human Rights office (EQHR) to remove barriers and increase access for trans, Two-Spirit and non-binary people. • A growing suite of equity, diversity and inclusion workshops and programs for faculty, staff and students, such as equitable decision making for hiring committees, anti-oppression programming and Indigenous Cultural Acumen Training. • Student Services implemented a new Indigenous Student Support Team including Indigenous staff spread out over 4 departments in key student facing roles, support for culturally sensitive processes and honoraria for Indigenous Elders to provide students and staff with unique knowledge, insights and learnings. • Student Services funded Student Life Activity Grants for students who are seeking funding for extracurricular activities or other opportunities, including new grants to enhance anti-racism initiatives and strategies on campus. Two grants that were handed out last year include student-facilitated discussions with Indigenous professionals and scholars as well as funding for the UVic Women in Science Research Symposium. • New Student Connect supported new-to-UVic students adjust to university life through a peer-mentoring model. Upper-level students were recruited as mentors and assigned to a pod of new students to help them navigate the challenges of adjusting to university life and to foster inclusion, wellness and resilience during the COVID-19 pandemic. Learnings from this program inform our ongoing orientation programming. 	
Student safety and well-being	<p>UVic is committed to embedding practices of equity, diversity, accessibility, inclusion and dialogue throughout the university community so that all members feel welcomed, valued and supported to achieve their highest potential.</p> <ul style="list-style-type: none"> • Our Resolution of Non-Academic Misconduct Allegations Policy helps achieve that goal by fostering a campus community characterized by accountability, respect, fairness and safety, including by identifying what constitutes as non-academic student misconduct and articulating the rights and responsibilities of students. In 2021/22, no student received a suspension from the university through the policy, and no student was put on residence probation. • A new Student Wellness centre opened in 2020, bringing together physical health, counselling and multi-faith services for students. In tandem, we launched SupportConnect, a virtual 24/7 student mental health and wellness support program available in multiple languages, which provided vital support during the COVID-19 	

	<p>pandemic. UVic also has two dedicated Indigenous counsellors providing direct and culturally appropriate supports.</p> <ul style="list-style-type: none"> • Student Wellness implemented a new Suicide Prevention program as an evolution of the existing Student Mental Health Literacy Program. This program provides education and training to students, staff and faculty on suicide awareness, early warning signs and how to support and refer students who are at-risk or in distress to existing supports and resources. This includes specialized tools and modules for LGBTQ2S+ and Indigenous, Métis and First Nations and International undergraduate first year students. <p>The pandemic has underscored the need for accessible health and wellness programming and resources, and UVic will continue to prioritize student life programs, student mental health initiatives, sexualized violence prevention and awareness programs, and health services going forward and as we transition out of the pandemic.</p>	
Sexual violence and misconduct, prevention and response	<p>UVic's Sexualized Violence Resource Office, located in EQHR, aims to create ongoing, tailored training for student, staff and faculty on sexualized violence prevention and response. The office leads an institutional team to collaborate on the creation and implementation of an evolving three-year strategic education plan to continually respond to trends in reporting and identified needs. Programming includes:</p> <ul style="list-style-type: none"> • Tools for Change, an in-person and online program aimed increasing awareness for undergraduates about what sexualized violence is, where to get support, how to receive a disclosure, and how to practice consent and prevent sexualized violence. A similar program was designed for faculty and staff, but with a focus on workplace sexualized violence and responsibilities. • Social and Professional Competency Training for Graduate Students, which combines education on equity, diversity and inclusion, and how to prevent discrimination, harassment and sexualized violence. • Multiple student-focused awareness-raising campaigns on how to receive a disclosure, what consent is, how to practice consent in the context of substance use, etc. • Engaging Men Program, a soon-to-launch initiative for male-identifying students and shifting the culture of hegemonic masculinity that promotes and maintains structures of oppression including sexualized violence. • Power, Privilege, and Accountability, a soon-to-launch workshop for senior leaders and their responsibility in terms of the prevention of discrimination, harassment and sexualized violence. <p>Offered by UVic's Office of Student Life, the "Bringing in the Bystander" and "Step in, Speak up" workshops teach students how to overcome resistance to checking-in and intervening</p>	<p>UVic is eager to participate in the Ministry's sexualized violence policy review process and inform any potential future legislative change. EQHR has consulted campus-wide on the creation and implementation of the original 2017 Sexualized Violence Prevention and Response Policy, and provided input during the three-year review of the policy. UVic has an informed and engaged student population who will similarly be eager to engage in consultation.</p>

	when they observe the potential for sexualized violence to occur. By empowering students to become active bystanders, we hope to create a compassionate community response to preventing sexualized violence and foster a safer environment on campus.	
#3: Fully engage with government in implementing mandate commitments to support a future-ready workforce and post-secondary system, increasing access to post-secondary education and skills training and high opportunity jobs for British Columbians. This includes cross-government, community, sector and stakeholder collaboration to support mandate commitments where education, innovation and equity play a role, and that builds upon government's CleanBC strategy and supports a clean economic future.		
Cross-government and stakeholder collaboration	UVic collaborates with government, post-secondary and community partners to expand and inform our approach to engaged research, creative activity, learning and knowledge mobilization to foster connections and co-create positive change.	UVic is committed to supporting people and communities now and into the future, and we are working to align education and skills training to the goals of the BC Economic Plan. With the launch of the "Future Ready: Skills for the Jobs of Tomorrow" plan, we will continue to work with the Ministry to build a stronger, more inclusive workforce, and to prepare British Columbians to compete on a global stage.
Climate and sustainability	UVic's Climate and Sustainability Action Plan (CSAP) , currently in development, will guide UVic's integrated sustainability practices in every domain while respecting and valuing Indigenous ways of knowing and being. UVic has a range of CleanBC-related programming that demonstrates our commitment to leadership in environmental sustainability and climate change. We offer degree programs and specializations in biology, Earth and ocean sciences, chemistry, environmental studies, geography, geomatics, coastal studies, environmental law and sustainability, civil engineering, geophysics, and ocean-atmosphere sciences. Our Restoration of Natural Systems interdisciplinary certificate and diploma programs support careers in environmental conservation and restoration.	
Anti-racism	UVic's Anti-racism Education Program addresses the intersectional societal and systemic attitudes and behaviours that perpetuate racism. <ul style="list-style-type: none"> • Anti-Racism Awareness training is available online for all faculty, staff and students. • Anti-Racism Grants are available for students to address racism and engage anti-racism strategies. • Anti-Racism Initiative Grants are available for faculty and staff to embed anti-racist practices in teaching 	

	and learning with a focus to improve the student experience.	
Indigenization	<p>As outlined in our Strategic Framework, UVic's goal is to be a global leader in creating better opportunities for Indigenous students, entering into respectful educational and research partnerships with Indigenous communities, and advancing respect, reconciliation and mutual understanding.</p> <p>See Appendix B for our progress report on the TRC Calls to Action and UNDRIP.</p>	
Funding review	UVic is on track to submit our institutional responses to key questions that will inform the funding review process by June 30, 2022. Our responses emphasize the significant partnerships and collaborations we have with other post-secondary institutions in the province, including the largest transfer program in BC with Camosun College.	We are eager to work with the Ministry and collaborate with post-secondary colleagues on the provincial funding review.
Tuition policy	We continue to adhere to the Ministry's 2% domestic tuition limit policy, and we submit tuition and mandatory fees data to the Ministry annually.	
EducationPlannerBC application and transcript exchange service	UVic completed our onboarding to EducationPlannerBC (EPBC) in September 2021 for the September 2022 applicant intake. The EPBC Admission Application received the first applications on September 15, 2021. As part of the onboarding to EPBC, UVic has been using the transcript exchange service to receive High School XML transcripts since June 2021.	
Digital tools for learning	<p>UVic participated in the post-secondary sector Technology Working Group, under the leadership of the Ministry, focusing on digital tools for learning and teaching during the pandemic. This work concluded in early 2021. UVic also continues to engage with the Ministry's digital initiatives through BCNET and the EducationPlannerBC Provincial Steering Committee. UVic's Chief Information Officer serves on the BCNET Board and the EPBC Provincial Steering Committee.</p> <p>To support online teaching and learning during the COVID-19 pandemic, we launched a new suite of teaching and learning technologies, including Brightspace (a new Learning Management System), Echo360 (a video platform), Zoom, MS Teams (for collaborations), and Crowdmark (a grading and analytics tool). We also outfitted all of our classrooms with basic lecture capture technology and two classrooms with technology for fully hybrid course delivery.</p> <p>In response to the 2020 province-wide pivot to online education, we promptly developed additional online resources and supports for instructors and students. Our Teach Anywhere website has been particularly helpful throughout the pandemic for instructors and included strategies for delivering materials in creative ways and managing student</p>	

	<p>absences. It will continue to serve our teaching community into the foreseeable future.</p> <p>The Digital Scholarship Commons (DSC) at UVic Libraries empowers students, faculty and staff to further their public scholarship and knowledge mobilization efforts. The number of digital information fluency workshop participants was up 30% over 2020.</p>	
Enhance cyber-security measures	<p>In 2021/22, we implemented multi-factor authentication across the university to enhance the security of our online tools and databases.</p> <p>UVic participates in the Government Chief Information Officer External Security Services activities. For example, we receive vulnerability notifications, participate in information sharing calls, and receive training and awareness materials. UVic remains actively involved in sector cybersecurity initiatives in higher education, both provincially and nationally.</p>	

2021/22 Accountability Framework Performance Measure Results

		Actual			Target	Assessment
		2019/20	2020/21	2021/22	2021/22	2021/22
Credentials Awarded	Credentials	4,265	4,321	4,382	≥4,318	Achieved
Indigenous student spaces	Total Indigenous Student Spaces	935	976	1,033	1,000	Achieved
	Ministry (AEST)	935	976	1,033		
Student satisfaction with education	Bachelor degree graduates	91.4% +/- 1.2%	91.7% +/- 1.1%	92.4% +/- 1.2%	≥90%	Achieved
Student assessment of the quality of instruction	Bachelor degree graduates	92.4% +/- 1.1%	92.3% +/- 1.1%	93.2% +/- 1.1%	≥90%	Achieved
Student assessment of skill development	Bachelor degree graduates	86.5% +/- 1.1%	84.0% +/- 1.2%	84.4% +/- 1.2%	≥85%	Achieved
Student assessment of usefulness of knowledge and skills in performing job	Bachelor degree graduates	84.7% +/- 1.8%	87.7% +/- 1.6%	84.7% +/- 1.9%	≥90%	Substantially Achieved
Unemployment Rate	Bachelor degree graduates	6.7% +/- 1.2%	9.0% +/- 1.3%	8.0% +/- 1.3%	≤11.6%	Achieved
Sponsored Research Funding	Sponsored research funding from all sources (million \$)	114.1	125.0	123.7	≥125.0	Substantially Achieved
	Federal sources (million \$)	77.1	86.8	89.3		
	Provincial sources (million \$)	11.7	11.7	9.3		
	Other sources (million \$)	25.3	26.5	25.2		

2021/22 Accountability Framework Performance Measure Results
 APPENDIX - Student Assessment of Skill Development

		2019/20	Actual		Target	Assessment
			2020/21	2021/22	2021/22	2021/22
Bachelor degree graduates	Skill development	86.5% +/- 1.1%	84.0% +/- 1.2%	84.4% +/- 1.2%	≥85%	Achieved
	Written Communication	87.3% +/- 1.4%	83.1% +/- 1.5%	84.7% +/- 1.7%		
	Oral Communication	82.3% +/- 1.6%	79.9% +/- 1.7%	78.1% +/- 1.9%		
	Group collaboration	80.4% +/- 1.7%	79.4% +/- 1.7%	78.6% +/- 1.9%		
	Critical Analysis	92.7% +/- 1.1%	91.9% +/- 1.1%	91.0% +/- 1.3%		
	Problem resolution	81.8% +/- 1.7%	79.3% +/- 1.7%	80.2% +/- 1.9%		
	Learn on your own	91.4% +/- 1.2%	88.1% +/- 1.3%	89.7% +/- 1.4%		
	Reading and comprehension	89.2% +/- 1.3%	86.9% +/- 1.4%	88.0% +/- 1.5%		

2021/22 Accountability Framework Performance Measure Results

Notes

N/A = Not Assessed

Please consult the 2021/22 Standards Manual at <https://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/institution-resources-administration/accountability-framework> for a current description of each measure.

Institutional Accountability Plans and Reports, which report on and provide context on these performance measures, are also published at <https://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/institution-resources-administration/accountability-framework>

Student Spaces

Results from the 2021/22 reporting year are based on data from the 2021/22 fiscal year; results from the 2020/21 reporting year are based on data from the 2020/21 fiscal year. Only Ministry funded Full-Time Equivalents are included.

Indigenous Student Spaces

For Indigenous Student Spaces, results for the previous fiscal year are reported. Results from the 2021/22 reporting year are based on data from the 2020/21 fiscal year; results from the 2020/21 reporting year are based on data from the 2019/20 fiscal year. Both Ministry and Industry Training Authority (ITA) funded Full-Time Equivalents are included. Institutions provide their own target and assessment for Indigenous Student Spaces.

Credentials Awarded

Annual performance is measured using a rolling three-year average of the most recent fiscal years; e.g. results for the 2021/22 reporting year are a three-year average of the 2018/19, 2019/20, and 2020/21 fiscal years.

Student Outcomes Measures

Results from the 2021/22 reporting year are based on 2021 survey data; results from the 2020/21 reporting year are based on 2020 survey data.

For all survey results, if the result plus or minus the margin of error includes the target, the measure is assessed as achieved. In all cases, the survey result and the margin of error are used to determine the target assessment. Survey results are not assessed if the number of respondents is less than 20 or the margin of error is greater than 10%.

Credentials Awarded to Indigenous Students

The target for this measure is currently under review. Assessment will show as "Increased" or "Decreased" over the previous year.

Assessment Scale

Performance measure results are assessed on a three-category scale: Achieved, Substantially Achieved, or Not Achieved.

Target assessment scale	Description
Achieved	100% or more of the target
Substantially achieved	90% to <100% of the target
Not achieved	<90% of the target

Appendix B: Lasting and Meaningful Reconciliation

Progress on implementation of Truth and Reconciliation Commission's Calls to Action and articles of the United Nations Declaration (UN Declaration) on the Rights of Indigenous Peoples at Public Post Secondary Institutions in B.C. (Mandate Priority #1)

Using the template provided by the Ministry, the University of Victoria has summarized our progress toward lasting and meaningful reconciliation, which has been guided by our [Indigenous Plan 2017–2022](#) and consultations with faculty, staff, students, alumni, community and partners. They represent the wisdom, service and efforts of many.

TRC CALL TO ACTION ¹ and UN DECLARATION on the RIGHTS OF INDIGENOUS PEOPLES ARTICLE	
PROGRESS	INITIATIVES AND PARTNERSHIPS
Identify whether the initiative is: <ul style="list-style-type: none"> New² Planned / In progress / Implemented or Ongoing 	Provide key details initiatives relating to each Call to Action and UN Declaration on the Rights of Indigenous Peoples article and how your institution's relations and collaborative partnerships with local First Nations and Métis communities are contributing to implementation. Include links where relevant. Add rows to report on additional initiatives as required.
1: SOCIAL WORK	
We call upon the federal, provincial, territorial, and Aboriginal governments to commit to reducing the number of Aboriginal children in care by ... Ensuring that social workers and others who conduct child-welfare investigations are properly educated and trained about the history and impacts of residential schools. ... Ensuring that social workers and others who conduct child-welfare investigations are properly educated and trained about the potential for Aboriginal communities and families to provide more appropriate solutions to family healing.	
PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Ongoing	<ul style="list-style-type: none"> Since 2000/01, a Bachelor of Social Work (BSW) Indigenous Specialization and a Bachelor of Social Work Indigenous Child Welfare Specialization have been offered for Indigenous students. A Masters of Social Work (MSW) Indigenous Specialization for Indigenous students was launched in 2009. Similar to the standard BSW and MSW programs, each specialization interrogates historically oppressive practices within a specific context and considers alternative methods of engagement that are centered in the values of decolonialization, equity, anti-racism and social justice. All UVic BSW students complete two required Indigenous content-centered courses. Within the master's program, students are required to complete one Indigenous content-focused course, and additional relevant content is incorporated throughout the curriculum.
12: EARLY CHILDHOOD EDUCATION	
We call upon the federal, provincial, territorial, and Aboriginal governments to develop culturally appropriate early childhood education programs for Aboriginal families.	
PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Implemented	<ul style="list-style-type: none"> UVic's School of Child and Youth Care (CYC) continues to deliver land-based learning in conjunction with local community members. The undergraduate curriculum was renewed in 2020. Two courses were implemented for Indigenous students in fall 2019 (at the 100 and 300 level) to ensure appropriate, meaningful education that is culturally appropriate for CYC Indigenous

¹ "..." represents omitted text not related to post-secondary education from the original Call to Action.

² New initiatives start in the current reporting year and have not been previously reported on.

	<p>students to prepare them to work with and support children, youth and families, as well as land-based learning opportunities.</p> <ul style="list-style-type: none"> The Indigenous-led Kinship Rising project focused on healing from colonial gender-based violence by restoring our sacred teachings of gender wellbeing. Kinship Rising promotes gender resurgence through art, land-water relations, and reconnection with all our relations. Community based programs, partnerships, and collaborative projects, with students in faculty research and Indigenous based community practicums.
Ongoing	<ul style="list-style-type: none"> CYC has an Indigenous specialization stream that introduces students to critical theory and necessary protocols for respectful entry into child and youth care practice within Indigenous contexts. Curriculum development at the undergrad and graduate levels address numerous themes, such as Indigenous early years/early childhood, Indigenous child and youth development, Indigenous family systems, Indigenous research, land-based pedagogies/working with Elders and knowledge keepers, using Indigenous models in front line practice with children, youth, families and communities, and promoting Indigenous scholarship related to law in child and family services, mental and holistic health, counselling and child welfare. This specialization is intended for both Indigenous and non-Indigenous students. Students' final practicum must be in an Indigenous setting. The Early Childhood Education Years specialization consists of four courses that address the impacts of colonization on early childhood.
New	<ul style="list-style-type: none"> An Indigenous PhD student in the Faculty of Human and Social Development delivered a course on Special Topics in Human and Social Development.

16: INDIGENOUS LANGUAGE DEGREE AND DIPLOMA PROGRAMS

We call upon post-secondary institutions to create university and college degree and diploma programs in Aboriginal Languages.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Implemented	<ul style="list-style-type: none"> IED 159 "Introduction to SENĆOŦEN" was offered and ran with two sections. Lieutenant Governor Janet Austin invited the instructor to teach her SENĆOŦEN.
Ongoing	<ul style="list-style-type: none"> Indigenous language teaching at UVic is informed by more than 40 years of experience offering Indigenous language programming in-community in order to empower adult language learners to increase language proficiency and support language revitalization in their communities. UVic offers the following undergraduate Indigenous language programs: <ul style="list-style-type: none"> Certificate in Indigenous Language Revitalization Certificate in Indigenous Language Proficiency Diploma in Indigenous Language Revitalization Bachelor of Arts in Indigenous Studies Bachelor of Education in Indigenous Language Revitalization UVic offers the following graduate non-degree and degree programs: <ul style="list-style-type: none"> Certificate in Indigenous Nationhood Graduate Certificate in Indigenous Language Revitalization Master of Arts in Indigenous Language Revitalization Master of Education in Indigenous Language Revitalization

23: HEALTH-CARE PROFESSIONALS

We call upon all levels of government to increase the number of Aboriginal professionals working in the health-care field, ensure the retention of Aboriginal health-care providers in Aboriginal communities, and provide cultural competency training for all healthcare professionals.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Ongoing	<ul style="list-style-type: none"> Students in our Master of Public Health and Social Policy program can focus on Indigenous Peoples' Health and as part of the program requirements take three courses on Indigenous community engagement and leadership, Indigenous public health and social policy, and Indigenous health research methodologies. Students with sufficient background have the opportunity to develop a practicum in an Indigenous community or organization. We prioritize applications from Indigenous students for this program. Students in our Bachelor of Arts in Health and Community Services can focus on Indigenous

	Peoples' Health and as part of the program requirements take three courses on traditional healing in Indigenous communities, wise practices in Indigenous community health, and Indigenous global health. Students with sufficient background have the opportunity to develop a practicum in an Indigenous community or organization. We also prioritize applications from Indigenous students for this program.
New	<ul style="list-style-type: none"> All students in our Bachelor of Arts in Public Health will be required to take HLTH 253: "Introduction to Indigenous Health in Canada." Students in the BA can further focus on Indigenous Peoples' Health and as part of the program requirements take three courses on traditional healing in Indigenous communities, wise practices in Indigenous community health, and Indigenous global health. Students with sufficient background have the opportunity to develop a practicum in an Indigenous community or organization. We prioritize applications from Indigenous students for this program. Through the Indigenous Recruitment Support Fund (as part of an agreement with the UVic Faculty Association), the School of Public Health and Social Policy recruited for two Indigenous faculty members in 2021/22.

24: MEDICAL AND NURSING SCHOOLS

We call upon medical and nursing schools in Canada to require all students to take a course dealing with Aboriginal health issues, including the history and legacy of residential schools, the United Nations Declaration (UN Declaration) on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, and Indigenous teachings and practices. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Ongoing	<ul style="list-style-type: none"> The Island Medical Program (IMP), delivered in partnership with UBC and Island Health, has graduated 29 students who self-identified as Indigenous, with 12 currently enrolled. IMP admissions includes an Indigenous pathway that aims to fill as many seats as possible with qualified Indigenous applicants. IMP students at UVic are trained to work with Indigenous communities through meetings with key health contacts and leaders. They explore systemic practices, learn Indigenous perspectives on wellness, cultural humility, cultural safety approaches in health care practice and celebration of diversity, enabling them to better address the needs of Indigenous individuals and communities. The School of Nursing offers an Indigenous-focused required course in the fourth year that develops students' understandings of socio-cultural history, current contexts that shape the lives of Indigenous people and their communities' health in Canada. Concepts of cultural safety, humility and racism are explored through a variety of lenses and learning activities. The school also initiated a community-based collaborative learning unit with the Tsartlip and Tsawout First Nations, as a senior level nursing practice experience, led by Indigenous faculty. UVic student admissions through Camosun College have doubled the dedicated seats for Indigenous nursing students (from eight to 16), now at 10% of total admissions to the bachelor program. Additionally, we now have two dedicated seats for Indigenous students in each of our program streams for our graduate Master of Nursing program (a total of eight seats). The Indigenous Initiatives Committee, led by Indigenous faculty and composed of faculty and students at UVic and Camosun College, has implemented anti-Indigenous-racism initiatives with a focus on healing and health.
New	<ul style="list-style-type: none"> In partnership with other BC nursing schools, we are developing an Indigenous Wellness MN/MSN educational stream. We are integrating the British Columbia College of Nurses and Midwives Board approved new practice standard on Indigenous cultural safety, cultural humility, and anti-racism across our programs. We are currently engaged in preferential hiring of Indigenous faculty in nursing.

28: LAW SCHOOLS

We call upon law schools in Canada to require all law students to take a course in Aboriginal people and the law, which includes the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and antiracism.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Implemented	<ul style="list-style-type: none"> In 2018, UVic launched a four-year joint degree program in Canadian Common Law (JD) and Indigenous Legal Orders (JID), with the first cohort graduating in spring 2022. Elements of the program are taught through intensive, mutually-illuminating comparison in courses that deal with Canadian law and one or more Indigenous legal traditions. In January 2021, a field school was offered in partnership with Cowichan Tribes where students worked on community-identified and led projects supporting their priorities in the areas of education, land, child and family services, language and heritage.
Ongoing	<ul style="list-style-type: none"> The compulsory Coast Salish Legal Studies course introduces the legal tradition of this region, using legal categories drawn from that tradition and exploring how those categories relate to concepts within Coast Salish languages. A crucial dimension of the program is its community-based field schools. Students learn from community-based experts on a particular Indigenous Peoples' legal order, observe the ways in which Indigenous legal processes are being employed today, and work with the community on law-related projects. UVic's first-year law students are invited to participate in an Indigenous Perspectives Camp, generally held in partnership with a local or Island Nation. It attracts a large number of student participants and has been offered for over 25 years. Substantial Indigenous content is incorporated into compulsory courses in Constitutional Law; Criminal Law; Legislation & Policy; Legal Research and Writing; Property; Torts; Administrative Law; and Legal Ethics and Professionalism, as well as into elective courses such as Family Law; Intellectual Property; International Human Rights and Dispute Resolution; and Taxation. The Faculty of Law offers an intensive summer course in Indigenous Legal Methodologies.
New	<ul style="list-style-type: none"> The compulsory, full-time, two-week introductory Legal Process class includes a half-day introduction to Indigenous legal traditions as well as other instruction designed to prepare students to engage with law and reconciliation, including introductions to land-based learning, theories of legal pluralism and research on cultural competency. Legal Process also includes an introduction to the IRSSA and the TRC. In January 2022, a field school was offered in partnership with the Shuswap Nation Tribal Council where students worked on community-identified and led projects focusing on child and family service. In January 2022, a field school was offered in the North Island communities where students worked on projects that incorporated Kwakwaka'wakw legal orders and supported community priorities. The Faculty of Law established a new Indigenous Law Librarian position to build the collection of materials that support the study of Indigenous laws. In 2021, the Faculty of Law hired its seventh Indigenous faculty member. UVic Law has a new Inuit Women Legal Scholar Award. One or more awards of at least \$5,000 each are given to entering or continuing undergraduate women Inuit students in the Faculty of Law who have demonstrated leadership experience in their school or community. An option has been added for Indigenous applicants to the JD and JD/JID program to submit a video in lieu of a written reference letter. This is being done in recognition and honor of the oral traditions of many Indigenous peoples.

57: PUBLIC SERVANTS

We call upon federal, provincial, territorial, and municipal governments to provide education to public servants on the history of Aboriginal peoples, including the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Ongoing	<ul style="list-style-type: none"> The Master of Arts of Indigenous Governance (IGOV) relaunched in September 2021 and continues to build on traditional strengths, dedicated to Indigenous ways of knowing and being, innovative scholarship and teaching methods. IGOV ran the program's first formal course offering in Local Indigenous Lands, Waters and Languages course. This course centres Coast Salish knowledge, languages and governance on

	<p>their territories to educate students about local territorial laws and protocols as a way of supporting students' ability to build reciprocal relationships.</p> <ul style="list-style-type: none"> • UVic's School of Public Administration has developed a competency framework around Indigenous history, traditions, knowledge bases and governance structures. The objective is that all Community Development master students graduate with these competencies. • The Graduate Evaluation Certificate now includes a required course on culturally responsive evaluation. • Two new courses have been introduced: "Understanding Indigenous Governance in Canada" and "Governance for Planetary Health." Students enrolled in our diplomas and minor are required to take one of these two courses. UVic's School of Public Administration has recruited an Indigenous Assistant Professor.
New	<ul style="list-style-type: none"> • The Indigenous Governance Program received approval to secure "school" status, ensuring the growth and development of Indigenous programming. School status provides opportunities to move the Indigenous Nationhood Graduate Certificate program into IGOV, formalize a PhD program, offer micro-credentials, and expand the Master of Arts program. • As a formal Indigenous PhD program proposal is being developed, IGOV opened admissions for students to enroll in a PhD by special arrangement, addressing the demand for Indigenous scholars. • The Indigenous Leadership Forum (ILF) relaunched in 2022, bringing together faculty from across post-secondary institutions, students, staff, grassroots leaders and activists and Indigenous community members. This year the ILF was offered as an Indigenous Feminisms Symposium in collaboration with the Centre for Indigenous Research and Community-Led Engagement, UVic Faculty of Social Sciences, the Yellowhead Institute and Fernwood Publishing. • The Diploma in Indigenous Community Development and Governance has been redesigned and existing courses will be used to offer more options to students. • A new undergraduate course is being created and will be offered on campus: ADMN 201 "Social-Ecological Justice and Action for Planetary Health." • In 2021, the School of Public Administration launched the Impact Chair in Transformative Governance for Planetary Health, which will further research and engagement work with Indigenous groups.

62: TEACHER EDUCATION

We call upon the federal, provincial, and territorial governments, in consultation and collaboration with Survivors, Aboriginal peoples, and educators, to: ... Provide the necessary funding to post-secondary institutions to educate teachers on how to integrate Indigenous knowledge and teaching methods into classrooms.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Ongoing	<ul style="list-style-type: none"> • Indigenous education has been growing in the Faculty of Education since 1999; in 2017, we created a Department of Indigenous Education. • The research project—NEȾOLNEW—was funded through a SSHRC Partnership Grant and is entering its fourth year. • Every student teacher requires one mandatory course on Indigenous Education in their program of study. By addressing changes in history, education, and policies as well as the contributions to the Canadian landscape by Aboriginal people in the preparation of future teachers, we hope to contribute to the inclusion and expansion of relevant content in the K-12 curriculum and programs. • As well, Indigenous Education offers courses in Indigenous pedagogies and the history of Indigenous education in Canada. In June, teacher education students may enroll in an intensive four-course Summer Institute in Indigenous Education that provides experiential learning opportunities to deepen knowledge of Indigenous worldviews, histories, knowledge and perspectives to better prepare them to understand and explain the rights and responsibilities of Indigenous people and settlers living in Canada. • Indigenous Education offered an integrated 10-course set for working teachers in Teaching and Learning Indigenous Perspectives from summer 2020 to summer 2021 and has accepted a new cohort of 20 people for 2022/23. Teachers develop skills and confidence to integrate Indigenous perspectives into their teacher identities and practices, and will be eligible for pay

	<p>upgrades upon completion.</p> <ul style="list-style-type: none"> We expanded application of the Mentor-Apprentice Program (MAP) in our Indigenous Language Revitalization (ILR) programming. The Bachelor of Education in ILR will graduate a dozen Indigenous teachers in 2023.
New	<ul style="list-style-type: none"> Indigenous Education Post-Degree Professional Program (Elementary focused) is a new program at UVic. The post-degree professional program will provide aspiring teachers, both Indigenous and non-Indigenous, with a relevant, relational and transformative education designed to foster a deeper understanding of First Nations, Inuit and Métis histories, cultures and ways of knowing and being. The program is designed to enhance relational accountabilities with local indigenous people and communities. Graduates of the 24-month program will receive a Bachelor of Education degree and are eligible to apply for a BC Teaching Certificate. We are actively recruiting for a fall 2023 start. The Division of Continuing Studies developed a Teacher French Immersion Mentorship Program to serve the professional development needs of BC French Immersion in-service teachers. This included developing and offering workshops on Indigenousization of curriculum and anti-oppressive practices in the classroom.

86: JOURNALISM AND MEDIA SCHOOLS

We call upon Canadian journalism programs and media schools to require education for all students on the history of Aboriginal peoples, including the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
N/A	N/A

92: BUSINESS SCHOOLS

We call upon the corporate sector in Canada to ... Provide education for management and staff on the history of Aboriginal peoples, including the history and legacy of residential schools, the UN Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights, Indigenous law, and Aboriginal–Crown relations. This will require skills-based training in intercultural competency, conflict resolution, human rights, and anti-racism.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
Implemented	<ul style="list-style-type: none"> All business school faculty and staff participated in the Indigenous Cultural Acumen Training and it is now part of all orientation activities.
Ongoing	<ul style="list-style-type: none"> Our Master of Business Administration (MBA), Master of Management (MM) and Bachelor of Commerce (BCOM) students are introduced to human rights in general and the UNDRIP, including the rights to development and self-determination. Students also learn about a range of issues that have been endured by Indigenous peoples, with particular attention given to the context related to extractive industry projects and Indigenous communities. Within the context of Indigenous community relations with extractive industries, students are trained to use a framework for stakeholder Aboriginal–Crown relations. This will require skills based training in intercultural competency, conflict resolution, human rights, and anti-racism. BCOM students take part in an Indigenous Cultural Acumen Training session as part of their orientation programming, and take part in a self-location assignment, allowing them to reflect on the land they came from, the land they live on, stewardship, etc. They also do a Truth and Reconciliation reflection and action plan assignment, and other Indigenous content, such as case studies, are encouraged in all programs. MBA, MM and Master of Global Business (MGB) students are given a broad introduction to the history of Indigenous peoples in Canada by a visiting First Nations Elder, including the effects of the Residential School system as well as an introduction to cultural values that guide many Indigenous communities in terms of development. MBA students watch the “Indigenous and Canadian Histories 101: What you didn’t learn in high school” video, and follow up with a historical exploration, research and report assignment. This piece then provides input to a facilitated discussion of “Indigenous Histories” co-facilitated by a visiting Elder and the instructor. In the MBA Business & Sustainability course, students are introduced to specific human rights instruments relevant to the rights of Indigenous People and learn about how the national and

	<p>provincial governments are working to implement UNDRIP.</p> <ul style="list-style-type: none"> • The MBA 514 Foundations of Stability introduces the business case for sustainability, sustainability reporting, socially responsible investing, First Nations/Indigenous approaches to economic development, ethics, gender equity and human rights. • PhD students are introduced to the unique challenges facing Indigenous people through doctoral-level core courses and workshops. Students are encouraged to conduct research that tackles important global societal issues, including those that affect Indigenous communities and stakeholders. Activities include ICAT Training, conducting research with indigenous communities, and discussions on decolonizing business schools.
New	<ul style="list-style-type: none"> • UVic's Indigenous Cultural Acumen Training (ICAT) or other learning workshops are now part of all faculty, staff and student orientation activities. • Executive Programs have expanded Indigenous entrepreneurship training to other parts of Canada (Ontario, Saskatchewan) and Indigenous management training (Alberta).

UNITED NATIONS DECLARATION ON THE RIGHTS OF INDIGENOUS PEOPLES IMPLEMENTATION

How is your institution working with Indigenous peoples and communities to implement the United Nations Declaration on the Rights of Indigenous Peoples, and in particular the articles related to education, which include the following:

Article 14

1. Indigenous peoples have the right to establish and control their educational systems and institutions providing education in their own languages, in a manner appropriate to their cultural methods of teaching and learning.
2. Indigenous individuals, particularly children, have the right to all levels and forms of education

Article 15

1. Indigenous peoples have the right to the dignity and diversity of their cultures, traditions, histories and aspirations which shall be appropriately reflected in education and public information.

Article 21

Indigenous peoples have the right, without discrimination, to the improvement of their economic and social conditions, including, inter alia, in the areas of education, employment, vocational training and retraining, housing, sanitation, health and social security.

PROGRESS	NEW AND/OR CONTINUING INITIATIVES AND PARTNERSHIPS
	<p>UVic has done work in support of these articles in five key areas, as outlined below.</p> <p>These initiatives and programs have been developed in consultation with Indigenous students and local Indigenous nations and organizations, and designed to meet the educational needs of these groups. Three key UVic strategic documents (Strategic Framework, Indigenous Plan and Strategic Enrolment Management Plan) have set goals to increase Indigenous student enrolment, retention and success.</p>
Continuing	<p>Governance and Community Collaboration</p> <ul style="list-style-type: none"> • As identified in UVic's Strategic Framework and Indigenous Plan, and in support of UVic's commitments toward truth, respect and reconciliation with Indigenous Peoples, and in particular, the Indigenous students, staff, faculty at UVic and the communities and Nations we live and work alongside, the Vice-President Indigenous (VPI) position has been established in the Office of the President. • UVic has an Indigenous Community Engagement Council which is co-chaired by an Indigenous Community representative and the Associate Vice-President Indigenous. • The university follows Coast Salish protocols for ceremonies and day-to-day activities (e.g. Territorial welcomes, hand-delivering invitations, calling witnesses and honouring relationships). • The Indigenous Plan commits to improve community relationships and include Indigenous representation in governance structures at the university (Strand 5).

- Based on extensive consultation with Elders and Knowledge Holders, the university has developed and implemented a comprehensive smudging policy (covering residences, classrooms and offices).
- The university has updated policies and practices related to building naming and renaming, making it possible to give new and existing buildings names from local Indigenous languages.
- The [Office of Indigenous Academic & Community Engagement](#) (IACE) has consulted with local language champions to request Indigenous language use for signage.
- Planning and construction processes for new building construction have been revised to ensure community consultation regarding respect for the land (use of trees) and inclusion of Coast Salish design elements.
- Reconciling Ways of Knowing online forum joined UVic's Victoria Forum to present, [Millennia of Experience, Drawing on Indigenous Knowledge in Responding to COVID-19](#). The dialogue explored how collaboration between Indigenous knowledge and science can improve public health outcomes. NCIED and Gustavson School of Business are partners in the Reconciling Ways of Knowing Forum.
- UVic is in the beginning stages of developing guidelines on how care for its Indigenous art collection more respectfully, which may include repatriation /repatriation, and is developing guidelines for the commission and presentation of Indigenous art on campus.
- The Legacy Gallery has hired a full time Curator, Indigenous Art and Engagement to work with the gallery to honour Article 31 (1) and will lead in the repatriation work as per Articles 11 and 12.

Community Youth Outreach Programming

- [Living Labs](#), a community land- and water-based eco-restoration program, provided four weeks of land-based summer programming for local youth from several Nations, including Songhees, Esquimalt and Tseycum First Nations, as well as supporting K-12 Indigenous led land- and water-based curriculum development.
- IACE offered an online Indigenous Student Education Fair in partnership with Camosun College that reached 193 Indigenous students from grades 10-12 in school districts 61, 62, 63, 68, 79, Stz'uminus and [WSÁNEĆ](#).
- The Verna Kirkness Science and Engineering Education Program, [Indigenous Student Mini-University Camp](#), and the ISPARC Youth Multi-Sport Camp were not delivered due to pandemic considerations.

Current Student Programming

- The [Elders-in-Residence Program](#) continued to serve students and classroom teaching throughout the pandemic via zoom meetings enabled by iPads that were purchased for the Elders. This program will continue in-person as students return to campus. The Elders continue to offer virtual meetings to increase inclusion for distance students.
- Cultural activities (e.g., beading, drum making, traditional teachings, Circles) were offered throughout the pandemic through hybrid programming, providing some in-person and online offerings, improving safety for all students and access for distance students. This model will continue as it benefits on and off campus students.
- Various food security programs are being provided to Indigenous students, e.g., lunch in the [First Peoples House](#) twice weekly, Good Food Bags weekly, gift cards for lunch (when not on campus) and food in the First Peoples House.
- Indigenous specific supports e.g., counsellors, nurses, tutoring, advisor, co-op coordinators, advocates, emergency bursaries, housing priority, etc. are provided through IACE and the Office of Student Life, including new student support positions.

Pre-Employment Programming

- The [Pathways & Opportunities program](#) introduces adult learners to the possibilities of a post-secondary education through education fairs, campus tours, and outreach in partnership with the Indigenous recruiter.
- UVic offers 50% subsidies to Indigenous communities to hire Indigenous Co-op students (to a maximum of \$5,000) and has an Indigenous Co-op Coordinator to support placements.

- The Indigenous Co-op Coordinator hosts Indigenous Career Fairs twice yearly with opportunities for mock interviews with prospective employers.

Academic Programming

- [Indigenous language revitalization programs](#), offered in collaboration with the Department of Linguistics and the Division of Continuing Studies, seek to support Indigenous communities to retain and revive their language.
- [LE, NONET](#) provides a suite of programs and courses designed to welcome and support Indigenous students (status, non-status, Inuit, Métis) throughout their university journeys.
- The [Associate University Librarian–Reconciliation \(AUL-R\)](#) was appointed. This is a newly created position at UVic and the first such position in Canada to make a stronger connection with internal and external stakeholders in deepening truth and reconciliation efforts across the university. In this role, the AUL-R:
 1. Advances implementation of UNDRIP within UVic Libraries and across campus;
 2. Ensures implementation of TRC Call to Action 57 including offering learning sessions internal and external to University addressing the core learning objectives of that CTA;
 3. Ensures implementation of the Principles of Reconciliation as expressed in the TRC's reports;
 4. Provides advice, guidance and direction to a broad range of internal and external stakeholders to the University community;
 5. Continues to support and advance the important work of the National Centre for Truth and Reconciliation; and;
 6. Assists advance a broad range Calls to Action including, but not limited to, calls on Indigenous law, research, commemoration, health, memorialization, responsibilities of businesses and more.
- The [Master of Arts in Indigenous Governance](#) program was revitalized to build on traditional strengths, dedicated to Indigenous ways of knowing and being, innovative scholarship and teaching methods
- A local Indigenous faculty member developed a new land, water and language course centering on Coast Salish knowledge, languages and governance on their territories to educate students about local territorial laws and protocols as a way of supporting students' ability to build reciprocal relationships.
- UVic's [Gustavson School of Business](#) in partnership with [National Consortium for Indigenous Economic Development](#) (NCIED) and Tribal Resources Investment Corporation (TRICORP), provides a range of relevant and responsive educational programs to support capacity building for Indigenous Nations, organizations and communities. All programs are customized for each community and provided in a supportive environment.
- [Gustavson Executive Programs](#), in partnerships with TRICORP, Coast Mountain College, First Nations Technology Council, BC Provincial Government and Service Canada, is responsible for the in-community and online delivery of current Gustavson Indigenous programs, including the provision of Indigenous and non-Indigenous instructors and facilitators.
- The [National Consortium for Indigenous Economic Development](#) (NCIED), an initiative of the Gustavson School of Business and Faculty of Law, supports wellness and economic development in Indigenous Nations and communities through community-led research and culturally appropriate educational programs delivered in community.
- The NCIED [Visiting Indigenous Leaders Program](#) contributes to the development of the next generation of Indigenous and non-Indigenous leaders.
- Indigenous [Advancement of Cultural Entrepreneurship](#) (I-ACE) is a rebranding of the ACE program that includes a new logo and online learning platform, while maintaining the same award-winning entrepreneurial training. At the invitation of TRICORP, the program was co-developed in 2013 with Gustavson School of Business to meet labour market demands in northwestern BC.
- As well as our [I-ACE](#) and [CAMP](#) programs, the [Empowering Aboriginal Generation of Leaders and Entrepreneurs \(EAGLE\)](#) program provides a culturally appropriate and engaging environment that supports Indigenous women and men (age 18+) to explore leadership and entrepreneurship opportunities to realize the dreams they have for themselves and their community.

	<ul style="list-style-type: none"> • In May 2021, a 2016 ACE graduate, was recognized as the inaugural Best Solopreneur at the 2021 Small Business BC Awards. In an unprecedented year for small business, the new award recognizes an individual who started a solo business, “wore multiple hats” and navigated challenges while growing the business on their own. • Indigenous Management and Leadership Programs build on participants’ training, experience and management skill set to support taking on senior management positions, increasing their organization’s impact in their community, or facilitating succession planning.
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University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR INFORMATION

June 13, 2022

To: Operations and Facilities Committee
From: Lisa Kalynchuk, Vice-President Research and Innovation
cc: President and Vice-Chancellor

A handwritten signature in blue ink, likely belonging to Lisa Kalynchuk.

Meeting Date: June 27, 2022

Subject: Annual Report on Research Centres

Basis for Jurisdiction: Establishment and Review of Research Centres RH8300

Strategic Relevance: The requirement for reporting to Senate and Board of Governors on research centre activity is articulated in the *Establishment and Review of Research Centres* RH8300 policy and the accompanying *Guidelines for the Review of Research Centres*.

Previous Consultation: Senate – April 13, 2022

Background: An annual report of the establishment, renewal and closure of UVic-approved research centres is provided to Senate and Board members for their information in accordance with governance requirements.

Summary: The 2021 – 2022 annual report is appended for the information of Board members

(Attachment A), along with the approval authorities (Attachment B), and list and description of current centres (Attachment C).

Review of Existing Centres

This has been a year for building excellence in our research centres. There have been no major changes to the existing research centres and no centres were closed in the 2021-22 academic year. In the past year, several multi- and intra-faculty centres have undergone external review. This year, no inter-institutional or inter-faculty research centres have been reviewed.

The valuable contribution of our research centres and the benefit that they bring to the University of Victoria have been highlighted in the successful evaluations of the following centers this last year:

- The Canadian Institute for Substance Use Research (CISUR)
- The Centre for Advanced Materials and Related Technologies (CAMTEC)

The OVPRI acknowledges these centres' directors, Dr. Tim Naimi and Dr. Fraser Hof, for their leadership in fostering excellence in their respective centres.

Funding and Recognition

This is an opportunity to highlight some successes our research centres have had this past year. Researchers at the Institute for Integrated Energy Systems (IESVic) received \$300,000 from the Ministry of Energy, Mines and Petroleum Resources (MINEMPR) to support the continuing development of the Pacific Regional Institute for Marine Energy Discovery (PRIMED). PRIMED was also awarded \$658,000 from Pacific Economic Development Canada (PacifiCan). In 2021-22 CAMTEC initiated a proposal to the CFI Innovation Fund competition to request \$5M CFI and \$5M BCKDF. In addition, VISPA also worked on a multi-institutional proposal led by UVic to the CFI Innovation Fund competition to request \$5.4M. Both proposals will be submitted this summer. The Centre for Asia-Pacific Initiatives (CAPI) was awarded nearly \$1m in federal funding by the Global Skills Opportunities for their project on increasing accessibility, called Employability, Engagement and Experience (3E): Preparing Our Students for the Future.

Leadership Updates

Dr. Victor Ramraj was re-appointed in his position as director of CAPI for an additional five-year term until 30 June 2027. Dr. Fred Grouzet's directorship of Centre for Youth and Society (CFYS) has been extended for one year until 20 June 2023. Dr. Fraser Hof was appointed as director of the CAMTEC for a 4-year term, ending 1 January 2026. However, Dr. Hof has recently been appointed as the new AVPR starting on 1 July 2022. Dr. Rishi Gupta, Civil Engineering, has been appointed as the Acting Director for CAMTEC beginning 1 July 2022 to 30 June 2023. Heather Buckley will remain associate director.

There are a few changes in leadership in the research centres for this upcoming year. Dr. Curran Crawford will begin his 5-year mandate as the director of IESVic on 1 July 2022, taking over for Ned Djilali who will be retiring. Dr. Sybil Seitzinger will be ending her seven-year term as executive director of Pacific Institute for Climate Solutions (PICS). A search is underway for a new PICS director who will begin on 1 November 2022.

Two directors will be taking academic leave in 2022-2023: Dr. Pooja Parmar will serve as acting director for CAPI while Dr. Victor Ramraj is on leave; Dr. Kathryn Chan will serve as acting director for the Centre for Studies in Religion & Society (CSRS) while Dr. Paul Bramadat is on leave. Following one-year leaves, Dr. Scott Hofer returns to his role as director of the Institute on Aging and Lifelong Health (IALH) and Dr. Oliver Schmidtke returns to his role as director of Centre for Global Studies (CFGs) on 1 July 2022; we thank Dr. Damien Contandriopoulos and Dr. Martin Bunton for their roles as acting directors this past year.

Planned Further Action: Continue to report on an annual basis to the June Board of Governors meeting.

Attachment(s): A – Annual Report to Board 2021 – 2022
B – Approval Authorities for Research Centre
C – Background Information on Research Centres

ANNUAL REPORT TO BOARD 2021/22

Establishment, renewal and closure of UVic-approved research centres

The purpose of this annual report is to provide Senate with information about the establishment, renewal and closure of UVic-approved centres.

ESTABLISHMENT OF NEW RESEARCH CENTRES

There were no new research centres established in the 2021-22 academic year.

REVIEW OF EXISTING CENTRES

Inter-institutional

No inter-institutional research centres were reviewed in the 2021-22 academic year.

Multi-faculty

Canadian Institute for Substance Use Research (CISUR)

An external review of the CISUR was conducted on campus on 19 & 20 October 2021. The recommendation to renew the centre-status of CISUR for a further five-year term from 1 July 2022 through 30 June 2027 was approved at the Senate meeting on 1 April 2022.

Centre for Advanced Materials and Related Technology (CAMTEC)

The Centre for Advanced Materials and Related Technology was reviewed on 26 & 27 July 2021. The recommendation for a five-year renewal (from 1 January 2022 until 31 December 2026) was presented to the Senate Committee on Planning on 22 September 2021 and was approved by Senate on 5 November 2021.

Centre for Youth and Society (CFYS)

On the recommendation of the Senate Committee on Planning from the meeting of 6 April 2022, the request to extend the approved centre status of CFYS for one year (from 1 July 2022 to 30 June 2023) will be considered by Senate at the meeting on 6 May 2022.

Inter-faculty

No inter-faculty research centres were reviewed in the 2021-22 academic year.

Intra-faculty

Astronomy Research Centre (ARC)

After consultation with the Office of the Vice-President Research & Innovation, the Dean of Science has approved a one-year extension of the approved centre status for the Astronomy Research Centre from 1 April 2023 – 31 March 2024 in order to allow more time to conduct their five-year review.

Centre for Social & Sustainable Innovation (CSSI)

After consultation with the Office of the Vice-President Research & Innovation, the Dean of the Gustavson School of Business has approved a one-year extension of Centre of Social & Sustainable Innovation from 1 January 2023 – 31 December 2023.

Victoria Subatomic Physics & Accelerator Research Centre (VISPA)

After consultation with the Office of the Vice-President Research & Innovation, the Dean of Science has approved the six-month extension of Victoria Subatomic Particle Research Centre from 1 January 2023 – 30 June 2023. This will allow more time for the centre to conduct its full five-year centre review process.

MAJOR CHANGES TO EXISTING RESEARCH CENTRES

No major changes to existing research centres occurred in the 2021-22 academic year.

DISESTABLISHMENT / CLOSURE OF EXISTING RESEARCH CENTRES

No centres were closed in the 2021-22 academic year.

UVIC-APPROVED RESEARCH CENTRES

Approval levels for establishment, renewal and closure (as required by policy/procedures RH8300)

ACTIONS					
Establishment of new centres	Dean(s)	VPR	SCP	Senate	BOG
Inter-institutional	consult	recommend	recommend	recommend	approve
Multi-faculty	consult	recommend	recommend	approve	information
Inter-faculty	recommend	approve	information	information	information
Intra-faculty	approve	information		information	information
Renewal/closure/disestablishment of existing centres					
Inter-institutional	consult	recommend	recommend	recommend	approve
Pacific Institute for Climate Solutions (PICS)					
Multi-faculty	consult	recommend	recommend	approve	information
Canadian Institute for Substance Use Research (CISUR) Centre for Advanced Materials and Related Technology (CAMTEC) Centre for Asia Pacific Initiatives (CAPI) Centre for Global Studies (CFGs) Centre for Indigenous Research and Community-Led Engagement (CIRCLE) Centre for Studies in Religion and Society (CSRS) Centre for Youth and Society (CFYS) Institute for Integrated Energy Systems (IESVic) Institute on Aging and Lifelong Health (IALH)					
Inter-faculty	recommend	approve	information	information	information
None at present					
Intra-faculty	approve	information		information	information
Astronomy Research Centre (ARC) Institute for Applied Data Analytics (Matrix Institute) Centre for Forest Biology (FORB) Centre for Social and Sustainable Innovation (CSSI) Victoria Subatomic Physics and Accelerator Research Centre (VISPA)					

BACKGROUND INFORMATION ON UVIC-APPROVED RESEARCH CENTRES

UVic Research centres are entities made up of **a group of faculty members who collaborate on shared areas of research**. Their work provides added value over and above individual research programs. UVic encourages the establishment of research centres that will enhance and facilitate disciplinary and interdisciplinary research collaboration, knowledge transfer and training. UVic's institutional research centres are central to our efforts to raise the profile of our research enterprise and assert our strengths within a global arena. At UVic, the guidelines for establishing a Research Centre are listed in the policy on [Establishment and Review of Research Centres \(and Associated Procedures\)](#) RH8300, and include:

- a) Promote and facilitate collaborative and/or interdisciplinary research and enhancement of research networking capacity and infrastructure.
- b) Increase and effectively manage the resources and research support for its members and the wider university community.
- c) Provide education and training in research and related skills, especially for graduate and undergraduate students and thereby enhance the academic programs of their constituent academic units.
- d) Contribute to the university's strategic educational and research missions and to support synergies between research, teaching and learning.
- e) Transfer and mobilize knowledge gained through research for the benefit of society, via a variety of mechanisms as appropriate.
- f) Enhance the reputation of its members, the constituent academic units, and the university through the quality of its work.

UVic currently has 15 research centres, 10 of which report to the Vice-President Research (currently delegated to the Associate Vice-President Research) and the rest reporting to a Dean or Deans.

The administrative requirements, approval and renewal processes, breadth of activities, and other aspects of research centres occur along a continuum that is proportionate to the breadth of their academic constituencies. This proportionality is primarily based on the location of the majority of the membership and activities of the centre and approximately parallels a department-faculty-university structure. Information about the UVic-approved research centres is listed under their categories below. More information can be found on the Research website:

<https://www.uvic.ca/research/learnabout/home/centres/index.php>

INTER-INSTITUTIONAL - membership and activities between multiple universities

Pacific Institute for Climate Solutions (PICS)

Date of establishment: 11 March 2008

Name of Director: Dr. Sybil Seitzinger

The mission of PICS is to partner with governments, the private sector, other researchers and civil society in order to undertake research on, monitor and assess the potential impacts of climate change and to develop and promote viable mitigation and adaptation options to better inform climate change policies and actions. A search is underway for the new PICS Executive Director who will begin on 1 November 2022.

MULTI-FACULTY - membership and activities normally between 3 or more faculties

Canadian Institute for Substance Use Research (CISUR) (formerly CARBC)

Date of establishment: 1 April 2003

Director: Dr. Tim Naimi

CISUR's mandate involves the study of psychoactive substance use, with particular attention to the exploration of ways to minimize negative impacts on individuals and society. Substance use, like other human behaviours, is influenced by multiple factors: personal, social and environmental. Effectively addressing the negative impacts requires understanding the various factors that influence substance use and that contribute to the differential impact of that use (positive or negative).

Centre for Advanced Materials and Related Technology (CAMTEC)

Date of establishment: 1 November 1992

Director: Dr. Fraser Hof

CAMTEC is a research centre committed to interdisciplinary work on advanced materials and technology. CAMTEC's objectives are to carry out fundamental and applied research in advanced materials, to train technical and academic personnel in these areas, and to disseminate the knowledge gained from the research through scientific publications, conferences, workshops and seminars. Dr. Fraser Hof was appointed Director of CAMTEC for a 4 term, starting on 1 January 2022 and ending on 31 December 2025.

Centre for Asia Pacific Initiatives (CAPI)

Date of establishment: 1 April 1989

Director: Dr. Victor V. Ramraj

The Centre's primary mandate is to conduct and facilitate research on policy issues related to the Asia-Pacific region. In addition, the Centre serves as a regional research facility to UVic and to the larger community. In March of 2022, Dr. Ramraj was re-appointed in his position as Director of CAPI for an additional five-year term ending 30 June 2027.

Centre for Global Studies (CFGS)

Date of establishment: 1 July 2000

Director: Dr. Oliver Schmidtke (2021-2022 Dr. Martin Bunton is serving as Acting Director)

CFGS is committed to fostering reflection on the complex array of social forces associated with an increasingly interconnected world characterized by new forms of economic activity, artistic production, politics, media, nationalism, ethnicity, spirituality and community that increasingly transcend local, national and regional boundaries.

Centre for Indigenous Research and Community-Led Engagement (CIRCLE)

Date of establishment: 1 June 2008

Director: Dr. Heidi Stark

The mandate of CIRCLE involves providing opportunities for collaborative Indigenous research development and implementation as well as capacity development and support for diverse Indigenous and allied research partners. The Centre also facilitates and supports the development, implementation and utilization of Indigenous research that is interdisciplinary, inter-institutional and community-led.

Centre for Studies in Religion and Society (CSRS)

Date of establishment: 1 April 1991

Director: Dr. Paul Bramadat

CSRS is a leading centre in Canada for scholarly interdisciplinary research on the intersection of religion and public life. The Centre hosts several national public policy research networks, sponsors visiting fellowships for senior and junior scholars and members of the community, and produces a dynamic annual program of public lectures and seminars.

Centre for Youth and Society (CFYS)

Date of establishment: 1 April 2002

Director: Dr. Fred Grouzet

CFYS aims to promote the well-being of youth from diverse social, economic and ethnic backgrounds across developmental transitions and in evolving societal circumstances. The core mandate of the Centre is to promote research and action that contribute to the well-being of youth, while offering the larger community a hub for dialogue in the form of seminars and workshops. Upon the recommendation of the Office of Vice-President Research & Innovation, Dr. Grouzet's directorship of CFYS has been extended for 1 year from 1 July 2022 – 30 June 2023.

Institute on Aging and Lifelong Health (IALH)

Date of establishment: 1 May 1993

Director: Dr. Scott Hofer (2021-2022 Dr. Damien Contandriopoulos is serving as Acting Director)

IALH's mandate is to promote and conduct basic and applied research throughout the lifespan. Research is conducted in partnership with seniors, their families, organizations, health care providers and the government. The research conducted includes needs assessments and social surveys, experimental research, program evaluations, development of clinical diagnostic tools and social policy research, some of which is conducted using the Survey Research Centre.

Institute for Integrated Energy Systems (IESVic)

Date of establishment: 1 February 1994

Director: Dr. Andrew Rowe (January-June 2022 Dr. Ned Djilali is serving as Acting Director; candidate search is under way)

IESVic is unique in wide-ranging approach to sustainable energy research. The Institute's work involves strategic clean technologies, electrification and system integration, built environment, energy-economy-policy modeling and integrated planning for water-energy-land systems. IESVic provides leadership at the University of Victoria in the study of critical energy issues, human dimensions of energy, education and training, and works closely with industry, not-for-profits and government.

INTER-FACULTY - membership and activities normally between 2 faculties

None at present.

INTRA-FACULTY - membership and activities normally within a single department, a non-departmentalized Faculty, or between departments in a single faculty

Astronomy Research Centre (ARC)

Date of establishment: 1 April 2015

Faculty: Science

Director: Dr. Kim Venn

ARC brings together world-renowned researchers with the expertise to answer many basic questions about our universe. UVic scientists work closely with colleagues at the nearby [NRC Herzberg Astronomy and Astrophysics Centre](#) and at the [TRIUMF Laboratory](#) to form one of the largest concentrations of astronomy talent in Canada. Members are engaged in research ranging from observational planetary and stellar astrophysics, to computational astrophysics and cosmology, and observational galactic and extra-galactic astronomy. ARC is also involved in the development of some of the next-generation astronomical facilities, including the Thirty Meter Telescope, and leading-edge technologies such as high contrast imaging and adaptive optics.

[Centre for Forest Biology \(FORB\)](#)

Date of establishment: 10 December 1990

Faculty: Science

Director: Dr. Juergen Ehltng

FORB carries out fundamental and applied research in forest biology as well as trains graduate students and postdoctoral fellows. Research projects emphasize the adaptations of trees and their interactions with the environment, forming an integral part of climate solutions and mitigation.

[Centre for Social and Sustainable Innovation \(CSSI\)](#)

Date of establishment: January 2011

Faculty: Business

Director: Dr. Natalie Slawinski

CSSI is powered by the constantly charging battery of action, ideas and research housed at the Peter B. Gustavson School of Business. The Centre's goal is to open a door to the array of resources that help students, faculty and staff incorporate all kinds of sustainability into their studies, careers and lives. Business leaders can learn how research affects their industries, enlist students for creative sustainability solutions and speak in UVic classes about their field experiences.

[Institute for Applied Data Analytics \(Matrix Institute\)](#)

Date of establishment: April 2018

Faculty: Engineering

Name of Director: Dr. Ted Darcie & Dr. Margaret-Anne Storey

The Institute for Applied Data Analytics (known as the Matrix Institute) looks to coordinate, expand research capacity and enhance the UVic brand as a world-class destination for research and teaching in leading-edge Data Science. The Institute engages a broad spectrum of experts from diverse disciplines, including law, business, science, healthcare and social sciences to address vital social and public policy issues related to security, privacy, economics, environment and the impact of data-driven technology on society.

[Victoria Subatomic Physics and Accelerator Research Centre \(VISPA\)](#)

Date of establishment: January 2011

Faculty: Science

Name of Director: Dr. Randall Sobie

VISPA brings together people with the skills and expertise to investigate the fundamental constituents of the universe. VISPA members collaborate on leading international particle physics experiments, share computing and laboratory resources, jointly support and manage technical staff, provide a natural home for adjunct faculty from other institutions, and support high quality graduate and post-doctoral training.



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

FOR DECISION

June 13, 2022

To: Operations and Facilities Committee

From: Kristi Simpson
Vice-President Finance and Operations

cc: President and Vice-Chancellor

Meeting Date: June 27, 2022

Subject: 2023/24 Five Year Capital Plan

A handwritten signature in black ink, appearing to read 'K. Simpson'.

Strategic Relevance:

1.5 Increase the vibrancy of campus life by enhancing the natural and built environment to create more opportunities for interaction and collaboration; and develop infrastructure and programmatic initiatives, including additional student housing and increased opportunities for recreation, cultural activities and social interaction.

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the 2023/24 Five Year Capital Plan, subject to confirmation of capital costs for each project.

Background:

The university has a rolling five-year capital plan that is updated annually to ensure it reflects institutional priorities and to update for progress made against the previous plan. The Capital Plan reflects the academic priorities of the university as articulated in its Strategic Framework, its Planning and Budget Framework, the Indigenous Plan, the Campus Plan and our Institutional Accountability Plan and Report to the Ministry of Advanced Education, Skills and Training (the Ministry). The Plan provides direction on capital required to support these priorities and is a tool to

communicate to the campus community and the Ministry. The Ministry uses this report to better understand university priorities and funding requirements and to develop its own fiscal plan.

Capital costs for each project are based on last year's estimates. The university is in the process of updating these estimates to reflect the current market and expected timing for implementation. The project costs and space inventory will be updated prior to submission to the Ministry. The Board is asked to consider the attached 2023/24 Five Year Capital Plan for approval. The final approved Plan will be submitted to the Ministry in July.

Next Steps:

- Submit Plan in final form to the Ministry.

Attachment:

2023/24 Five-Year Capital Plan



Rendering of new National Centre for Indigenous Laws

University of Victoria

2023/24 Five Year Capital Plan

Submitted to: Ministry of Advanced Education Skills and Training

Date: July 2022

Introduction

The University of Victoria's success is built on the provision of high-quality education and outstanding student experience, excellence in research and the conscious integration of research and teaching, within a diverse and welcoming environment. In 2022, the university also commenced the development of a new [Strategic Plan](#) and [Climate and Sustainability Action Plan](#). The university's Five Year Capital Plan reflects directions from these planning processes as well as the academic priorities of the university as articulated in the [Planning and Budget Framework](#), [Indigenous Plan](#), [Campus Plan](#) and our [Institutional Accountability Plan](#) and Report to the Ministry of Advanced Education, Skills and Training (AEST). One of the emerging areas of the new Strategic Plan is to cultivate a campus that provides extraordinary teaching and learning experiences within spaces that support collaboration and connection. Our Capital Plan is a key planning document that outlines the university's infrastructure needs, which are a vital component required to achieve this key goal.

Background

Facilities planning is continuous in order to address changes in student program demand and support services, as well as evolving research and teaching requirements to ensure they reflect societal need. To address these changing needs, the university undertakes planning activities that inform future capital requirements, both major capital and annual routine capital. Work will be undertaken to plan for future expansion requirements beyond five years that takes into account our new [Strategic Plan](#) that is currently under development.

Provincial goals as well as priorities as articulated in our mandate letter, align with university priorities, and include supporting growth in academic programs that assist in building a strong sustainable economy, increasing affordable housing, fighting climate change through reducing carbon emissions, enhancing climate resiliency, incorporating wood first building design, lasting and meaningful reconciliation, and the renewal of existing infrastructure. In addition to the university's new Strategic Plan, a new [Climate and Sustainability Action Plan](#) is nearing completion which sets bold new targets to accelerate the university's response to climate change and to drive a culture of sustainability throughout the institution. The university has also prioritized the development of a university-wide Indigenous strategy. This strategy will be a step toward ensuring that Indigenous ways of knowing are respected and supported. Moving this important work forward will require challenging conversations about what we value and prioritize as an institution, and how we contribute to decolonization in a good way.

These new plans will drive change in the use of and demand for space across the institution. The university, based on the AEST space standards, has a gap of 24,466 net assignable square meters (NASM). This is approximately 12.5% below standard, as outlined in Appendix 1. Using this overall institutional assessment as a starting point, planning work is undertaken to confirm the priority projects for addressing the space pressures that result from the gaps in academic and administration

office space, student and central service space¹, and laboratories, as noted in Appendix 1. These space pressures are a consequence of overall student growth and from realignments in programs due to student demand. In developing a renewed culture of collaboration, innovation and sustainability across the campus, the university is also developing new space planning guidelines that embrace new ways of working that lead to collaborative, functional, and supportive workplaces. The guidelines will strive to optimize flexibility within layouts so facilities can better adapt to organization churn, create equitable and function based floor plans and shift away from the hierarchical allocation of space. These guidelines will assist in the development of space optimization strategies to guide future routine capital renovations.

It is important to note that the provision of student housing is not captured within these standards but remains a critical need as the issues of housing supply and affordability continue to be a major challenge within the Victoria region.

Capital Projects in Planning

Capital projects fit into six different categories: new priority, whole asset replacement or renewal, student housing, routine capital, carbon neutral, and linear infrastructure.

The following, in priority order, are the major capital projects for the campus:

i. Murray and Anne Fraser Interiors Modernization and Seismic Upgrading (Category 2 – Whole Asset Replacement and Renewal)

The university is planning for the renewal of the Fraser Building to be completed in conjunction with the construction of the National Centre for Indigenous Laws as it is an addition to the Fraser Building. The project ensures the long-term preservation of a key institutional building and significantly improves life safety through seismic upgrades and life safety systems. Safety improvements include fire safety systems, seismic bracing and electrical substation upcharge. The project will also result in upgrades to HVAC systems which will reduce GHG emissions. It is anticipated that the renewed HVAC equipment will reduce carbon emissions by 231 tCO₂e/yr. Interior improvements are planned to address functional deficiencies and programmatic gaps to better support the Faculty of Law. The project will be phased, including interior improvements, HVAC upgrades and life safety systems to be completed with the National Centre for Indigenous Laws. Seismic upgrading of the building will be completed as a separate project.

Project Funding

Phase 1 - Deep Utilities Rerouting and New Building Electrical Service: The projected budget for the deep utilities work and electrical upgrades is estimated at \$6M and is expected to be funded from AEST.

¹ Student and central services includes: food services, bookstore, AV/TV, data centre, student computer labs, health, student lounge space, student office and support space and general assembly such as galleries auditorium etc.

Phase 2 - Mechanical Electrical and Sprinkler Upgrades: The projected budget for the HVAC and sprinkler upgrades is estimated at \$10M and is expected to be funded from AEST.

Phase 3 - Interior Renovation: The projected budget for the interior renovations and modernization is estimated at \$6.7M and is expected to be funded from AEST.

Phase 4 - Seismic Upgrade: The projected budget for the Fraser Building seismic upgrade is estimated at \$42M and is expected to be funded through a combination of sources including Provincial, Federal and university funding.

ii. Student Housing (Category 3)

Planning for the next phase of on-campus student housing expansion will continue to help address student demand, as well as the acute regional need for increased rental housing. Living on campus contributes to institutional goals related to the UVic student experience, with areas of focus including successful transition to the university, supportive academic and social programming and fostering a strong sense of belonging in the UVic community. The university is currently constructing 621 net new beds on campus; which includes additional programs and supports for Indigenous students including areas for smudging and an Indigenous student lounge. Additional housing is needed with a focus on graduate and upper year undergraduate students. In 2022, the Victoria vacancy rate for purpose built rental housing was 1%. Housing units renting for under \$1,400 have a vacancy rate of less than 0.5%². Housing availability and affordability within the Victoria area remains a significant challenge for students. UVic will continue to experience excess demand for on-campus accommodation and is planning for additional student housing to meet this demand. The university is planning for a minimum of 500 new housing beds.

Building type, site selection, and high-level costing will be determined in order to support the development of a business case for this project.

iii. Mearns Centre for Learning Interiors Modernization and Seismic Upgrading (Category 2 – Whole Asset Replacement and Renewal)

The Mearns Centre for Learning - McPherson Library is one of the oldest buildings on campus. The main library was completed in two phases (1963, 1974) and remains the busiest building on campus with between 1.4 and 2 million annual visits by students, faculty, staff, and community members. The library provides access to core learning and research materials and acts as a central nexus of campus academic life and community. The Mearns Centre for Learning - McPherson Library is a key enabler of innovation in teaching and research, and provides physical and virtual sites that build connections between a diverse range of people within the university as well as with community

² CMHC Rental Market Survey February 2022 –Victoria

partners, and is ideally positioned to provide open, engaged, and enduring access to knowledge.

In 2017, the university developed plans to seismically upgrade the structure. In addition to life safety improvements, interior spaces also require renewal to provide innovative and contemporary spaces that facilitate new directions in teaching, research, and community learning. Interior renovations will also improve spaces for university and community engagement, increase graduate student research and study space, and address the needs of the university art collections. Depending on the availability of funding, these projects could occur simultaneously or be phased in order to minimize disruption to library services.

The renovation of the Mearns Centre for Learning - McPherson Library will transform and elevate the current user experience and extend the on-site services that the library and its campus partners provide to students, faculty, and the community. The programmatic changes to the existing structure will enable the extension of learning and research services that are in heavy demand and provide more opportunities for the types of collaboration and intellectual exploration that often result in innovative solutions to the benefit of society.

Project Funding

The estimated total project cost is \$112.5M. This project addresses significant deferred maintenance and presents an opportunity to support innovation in dynamic learning. It is expected to be funded through a combination of sources including Provincial, Federal and university funding. Project timing and phasing will be dependent upon securing government funding.

iv. Petch Building and Jamie Cassels Centre Farquhar Auditorium Seismic Upgrade (Category 2 – Whole Asset Replacement and Renewal)

The Petch Building was completed in 1986 and contains the Department of Biochemistry and Microbiology and the Centre for Biomedical Research. The seismic upgrade project includes interior and exterior re-enforcement of the building structure.

The 1,200 seat Jamie Cassels Centre Farquhar Auditorium is the premiere performing arts space on campus. The facility was completed in 1972 and hosts a variety of campus events including convocation as well as community events such as the Victoria Symphony. This project includes improvements to the structural performance of the roof structure while minimizing impacts on the acoustic qualities of the performance venue.

Project Funding:

This project is estimated at \$32.5M and will be funded through the routine capital funding envelope from the Province and/or another government infrastructure grant program.

Detailed cost estimates for Clearihue and Elliot Lecture Theatres have not yet been completed. These projects are expected to be funded primarily from AEST.

v. Campus Active Transportation Improvement Program (Category 6 – Linear Infrastructure)

The Active Transportation Improvement Program will enhance active transportation infrastructure through the renewal and upgrading of sidewalks, pathways and roads as outlined in the university's Campus Cycling Plan and Campus Greenway. Once implemented, this project will improve pedestrian and cycling access on and through campus by renewing and upgrading 2.1KMs of pathways and 3.5KMs of roadways. Upgraded amenities are a key strategy in achieving our goal of 70% of all trips to campus utilizing transit, cycling, walking or carpooling.

In 2022, the university applied for 60% of funding toward both of these projects through the [Federal Active Transportation Fund](#).

Project Funding

The total projected budget for the Active Transportation Improvement Program is estimated at \$24.9 and is expected to be through a combination of Federal, Provincial and university funding.

D. Planning Activities

In order to ensure that institutional infrastructure and future five-year capital plans continue to reflect institutional needs and priorities, each year planning activities are undertaken to inform future capital development and planning. In the near term such planning activities will include:

a) Centre for Integrated Performance and Wellbeing

The university is exploring partnership opportunities to co-locate a new Centre for Integrated Performance and Wellbeing on campus. The new centre will combine academic expertise, high performance and healthy living research, industry, and community engagement to foster a dynamic, active learning environment. The centre will focus on applied and multi-disciplinary research to support healthy living as well as performance, integrated health and sustainable well-being. The centre will increase the vibrancy of campus life through development of infrastructure and programmatic initiatives that offer new opportunities for recreation, promote wellness, and advance health research impacts. Moreover, the centre will be home to new professional programming in performance and health-related disciplines, becoming an important training centre in support of UVic's commitment to the United Nation's Sustainable Development Goal 3: "Ensure healthy lives and promote well-being for all at all ages." A central tenet of the planning process will be engagement with Indigenous partners and communities to explore how the centre can support reconciliation, particularly with respect to incorporating Indigenous ways of knowing in performance and health research, as well as supporting international and national Indigenous sporting events.

b) Master of Physical Therapy and Master of Speech Pathology

Physical therapists are primary care professionals who work in a variety of settings, such as rehabilitation centers hospitals and private clinics in both rural and urban areas. The Master of Physical Therapy program at the University of British Columbia (UBC) is the only entry-to-practice program in BC. In partnership with UBC, the university is exploring expanding this program onto the UVic campus. The partnership would also provide access to the Master of Science in Speech Pathology offered through UBC's School of Audiology and Speech Sciences. This partnership would provide students access to these programs on Vancouver Island and continue to support demand within the province for physical therapists, speech-language pathologists and audiologists. As part of the planning for the development of a program, the university will be exploring opportunities to house complimentary programs such as the Nurse Practitioner program.

c) Complete Community – Housing, Commercial Opportunities and Partnerships.

The capital region has experienced rapid price growth in housing and very low availability for both rental and ownership housing. Securing housing that is attainable for both students and employees has become much more challenging. Other academic institutions in British Columbia have successfully built university communities that benefit university employees, students and the broader public as well as providing new sources of revenue to support the university's

academic mission. The university will begin to explore opportunities to utilize university land holdings to develop housing and revenue generating uses to increase the supply of housing in the region and establish new sources of revenue. High level principles have been established to commence this work, including that the project should generate revenue, be financially sustainable, support the university's mission, include a strong governance structure, opportunities for partnerships, provide engagement opportunities with local Indigenous communities and neighbours, and support the university's sustainability values. The project should also provide opportunities to support diverse forms of housing, complimentary commercial uses and explore the development of space to support Indigenous communities.

d) Faculty of Business Expansion

Student demand for Business, including entrepreneurship and innovation, has been very strong. UVic's Peter B. Gustavson School of Business has expanded by creating two additional cohorts and expanding its BCom minor program. This project was first established in the Capital Plan in 2014 as an addition to the Business and Economics Building to provide for additional capacity to address program growth and will provide incremental space for classroom and seminar spaces, academic offices and student support spaces. Since that time, the program has grown and the university will re-visit the previously established program and siting of the project to ensure it meets the needs of the Faculty.

e) Academic Support Space – Inter-disciplinary Research Laboratories

One of the emerging strategies in the university's Strategic Plan is to promote greater collaboration and increased opportunities to develop partnerships. This emerging strategy leads to thinking about and planning for more flexible, multipurpose shared space. Most of the current buildings on campus are discipline-based and have therefore been built to address particular needs. While this approach ensures that infrastructure for specific programs are addressed, current space planning and configurations generally do not support the above strategy.

In order to address this strategy the university is planning space differently. In developing the next large expansion, project planning will include broad space type requirements that can be used across faculties and /or departments, and that can be built to provide for future flexibility. Planning will also consider that several of the university's current buildings were never intended to accommodate many of the current research requirements, resulting in costly renovations. Thus in many cases it is better to build newer facilities and convert current spaces to other purposes.

In developing capital expansion based on space types, consideration can still be made for how these spaces can support future academic priorities and needs. An updated needs assessment will be undertaken that can inform the overall space type planning process. This work can also consider specific needs such as regulatory requirements related to the storage of the university's art collection, requirements for student common space, and space to support indigenous and other institutional priorities.

f) Net Zero Campus Operations

With the development of a new Climate and Sustainability Strategy and Action Plan, the university is developing pathways to reach net zero emissions from campus operations. A key driver of greenhouse gas emissions is the university's District Energy Plant, which is powered by natural gas. In order to demonstrate leadership in climate solutions, the university needs to explore less carbon-intensive energy sources. Each pathway requires significant capital investment in a transition to less carbon intensive energy. This process includes the exploration of electric boiler and heat pump technologies. While more sustainable energy sources are being explored, it is expected that the district energy plant will continue to play a critical role in heating the campus for the foreseeable future.

g) Future Parking Considerations

In 2022, the university will be implementing new transportation demand management measures, including elimination of the annual parking pass and further subsidy to the employee transit pass program. While these measures should influence greater use of active transportation and transit, ongoing capital project construction is expected to result in parking demand remaining at or near capacity over the next several academic years.

The university's Campus Plan identifies locations for additional parking capacity that will be provided in the form of parking structure(s). Parking structures are significantly more costly than surface lots. Requirement for future parking structures will be influenced by growth of the campus as well as use of existing surface parking lots as future development sites. In 2021, the university completed a Parkade Feasibility Study that provides a recommended parking structure location and parking demand monitoring metrics to inform future capital decision making.

F. SUMMARY

UVic's Five-Year Capital Plan reflects the academic priorities of the university. As demonstrated in our own Planning and Budget Framework, our Institutional Accountability Plan and Report to AEST, our top priorities are to support all students; meet existing and anticipated program demand; and ensure our programs are of the highest quality. In order to support these institutional priorities, capital planning efforts over the next five years will need to address both academic program and student housing space pressures through some expansion, as well as deferred maintenance requirements through renewal and seismic projects.

The above plan outlines the projects required or in process to support these important institutional goals. The top priority new projects are new student housing, a campus building renewal program and a renewal of campus active transportation infrastructure.

APPENDIX 1: Space Inventory Compared to Standards

TABLE 1
UNIVERSITY OF VICTORIA
Summary Comparison of 2020 BC Space Standards and 2020 Space Inventory
For Formula Areas

Space Category Number	Space Category Name	BC Space Standards Formula	Nov 1, 2020 Age Adjusted* Inventory	NASM Surplus	NASM Shortfall	Inventory as a Percentage of BC Standards
1	Classrooms	17,394	15,678		1,716	90.1%
2	Undergraduate Labs	21,842	22,234	392		101.8%
3	Research Labs	24,535	21,424		3,111	87.3%
4	Academic Offices	47,620	34,482		13,138	72.4%
10	Administrative Offices	21,691	18,787		2,904	86.6%
5	Library Stack/Study/Service	20,363	19,379		984	95.2%
6	Recreation/Athletics	12,072	13,413	1,341		111.1%
7, 8, 11-15	Student and Central Services	27,205	21,410		5,795	78.7%
9	Maintenance Space	3,313	4,762	1,449		143.7%
				3,183	27,649	
TOTAL NASM		196,035	171,569		24,466	87.5%

*Inventory adjusted for age by excluding 2 percent of the BC System buildings that are over 45 years old — Huts A, B, E, F, Q, R, V, and Y were excluded from UVic's inventory.

Institutional Planning and Analysis
May 31, 2021

Note: The above referenced table has been developed based on full campus occupancy during the year and does not take into account reduced occupancy as a result of the COVID-19 pandemic.