



Board and Board Committee Meetings
Monday September 28 and Tuesday September 29, 2026

University
of Victoria

Open Session
Tuesday September 29, 2026
11:00 a.m. – 12:00 p.m.
Senate and Board Chambers, Jamie Cassels Centre

DRAFT AGENDA

1. Approval of Agenda

MOTION:

THAT the agenda of the open session of the regular meeting of September 29, 2026 be approved.

2. Approval of Summary Record of the Meeting held June 29, 2026 (attached)

MOTION:

THAT the summary record of the open session of the regular meeting held June 29, 2026 be approved.

3. Business Arising from the Summary Record

4. Chair's Remarks

5. Correspondence

6. Acting President's Report

7. External Relations Report

BOG-Sep29/26-23

CONSENT

8. Finance Committee (Erinn Pinkerton)

a. 2026/27 Budget Expenditure Allocation Report

BOG-Sep29/26-09

9. Operations and Facilities Committee (Roshan Danesh)

a. Annual Academic Staffing, Recruitment and Vacancies Report

BOG-Sep29/26-21

b. Status Report on Capital Projects

BOG-Sep29/25-07a

REGULAR

10. Finance Committee (Erinn Pinkerton)

a. Working Capital Investment Report – January 1, 2026 to June 30, 2026 BOG-Sep29/26-11

b. University of Victoria Responsible Investment Report – March 31, 2026 BOG-Sep29/26-12a

11. Operations and Facilities Committee (Roshan Danesh)

a. Working Capital Investment Policy Update - FM5200 BOG-Sep29/26-15
MOTION:

THAT the Board of Governors approve the revised Working Capital Investment Policy FM5200, as attached in Appendix 1, to be effective immediately.

b. Proposed Update to Policy #HR6420 - Professional Development Expenses and Leave: Professional Employees' Association Staff BOG-Sep29/26-02
MOTION:

THAT the Board of Governors approves revisions to the Professional Development Expense Policy for PEA Staff, HR6420, effective October 1, 2026.

c. Proposed Update to Policy #HR6400 - Professional Development Expenses and Leave: Management Excluded Staff BOG-Sep29/26-03
MOTION:

THAT the Board of Governors approves revisions to the Professional Development Expense and Leave Policy for Management Excluded Staff, HR6400, effective October 1, 2026.

d. Fundraising and Gift Acceptance Policy (ER4105) BOG-Sep29/26-17
MOTION:

THAT the Board of Governors approve the proposed changes to the Fundraising and Gift Acceptance Policy (ER4105).

e. Fundraising Policy BOG-Sep29/26-18
MOTION:

THAT the Board of Governors approve the Fundraising Policy.

12. Audit Committee (Michael Stubbing)

**a. PSAS Budget Approval and Government Reporting
Entity Quarterly Report – period ending June 30, 2026**

BOG-Sep29/26-06

MOTION:

THAT the Board of Governors approve the budget and associated forecast prepared for inclusion in the 2026/27 University of Victoria Consolidated financial statements in accordance with the Public Sector Accounting Standards, as per Schedules A and B.

13. Executive and Governance (Erinn Pinkerton)

a. Procedures of the Board 2026/27

BOG-Sep29/26-32

MOTION:

THAT the Board of Governors approve the Procedures of the Board for the year 2026/27 and the Statement of Responsibilities of the Board of Governors and its Members.

Adjournment



Board and Board Committee Meetings Monday June 29, 2026

University
of Victoria

Open Session
Monday June 29, 2026
Senate and Board Chambers, Jamie Cassels Centre

DRAFT SUMMARY RECORD

Present: Erinn Pinkerton (Acting Chair), Samantha Allan, Param Bhatti, Marion Buller, Christina Clarke, Roshan Danesh, Marne Jensen, Val Napoleon, Paul Ramsey, Robina Thomas, Ivan Watson, Carrie Andersen (Secretary)

By Invitation: Chris Horbachewski, Angela Jaime, Kristi Simpson, Robina Thomas

Regrets: Erin Campbell, Jyoti Stephens

Call to Order: The meeting was called to order at 3:45 p.m.

1. Approval of Agenda

MOTION: (S. Allan/M. Jensen)

THAT the agenda of the open session of the regular meeting of June 29, 2026 be approved.

CARRIED

2. Approval of Summary Record of the Meeting held May 26, 2026

MOTION: (V. Napoleon/C. Clarke)

THAT the summary record of the open session of the regular meeting held May 26, 2026 be approved.

CARRIED

3. Business Arising from the Summary Record

There was none.

4. Chair's Remarks

The Chair provided a territorial acknowledgment and noted that the Board is saying goodbye to some members whose terms are ending.

5. Correspondence

a. D. Wong

The correspondence was acknowledged as received. The Chair requested that the correspondence be forwarded to senior leadership for review

6. Acting President's Report

Robina Thomas, Acting President and Vice-Chancellor noted this is her last report. She spoke of the honour of attending the June convocations and Indigenous Recognition ceremonies with Chancellor Buller and Elizabeth Croft, Vice-President Academic and Provost.

R. Thomas shared that she attended and spoke at the Distinguished Entrepreneur of the Year event honouring Darren Entwistle, CEO of Telus.

R. Thomas reported on a number of awards.

Associate professor Mona Lisa Bourque Bearskin in the School of Nursing was recognized with an Inspire Award for health. Ryan Tonink, a UVic alumnus, has just won the Governor General's Gold Medal for his work in law, community advocacy and philosophy. Ry Moran has been recognized with the Order of Canada for amplifying Indigenous voices in the Truth and Reconciliation Commission and the National Centre for Truth and Reconciliation and strengthening ethical stewardship and access to Indigenous historical records. Cecilia Benoit has also been recognized with the Order of Canada for her rigorous research and respect for the communities with whom she engages. Her work has informed policy debates on sex work, maternal care, health equity, and has helped move Canadian policymakers toward effective change.

R. Thomas said that she is ending an amazing career at UVic and thanked everyone for the part they played over the years.

There were no questions for R. Thomas.

7. External Relations Report

BOG-Jun29/26-20

Chris Horbachweski, Vice-President External Relations stated he would take any questions from the pre-circulated report. There were no questions.

CONSENT

8. Operations and Facilities Committee (Paul Ramsey)

a. Status Report on Capital Projects

BOG-Jun29/26-11a

b. Due Diligence Reports 2025 – Financial Services & Occupational Health, Safety and Environment

BOG-Jun29/26-10

c. Research Centres Annual Report

BOG-Jun29/26-16

9. Finance Committee (Jyoti Stephens)

a. Statement of Financial Information for the year ended March 31, 2026

BOG-Jun29/26-05

MOTION:

THAT the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2026 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.

b. Graduate Students' Society Fees 2026-27

BOG-Jun29/26-26

MOTION:

THAT the Board of Governors collect and remit fees for Health and Dental effective September 1, 2026, as outlined in the letter of June 9, 2026, from the Executive Director of the GSS to the UVic, Vice-President Finance and Operations.

c. University of Victoria Staff Pension Plan 2025 Report to Members & Financial Statements

BOG-Jun29/26-06

d. 2025 Annual Reports and Financial Statements – University of Victoria Combination Pension Plan and University of Victoria Money Purchase Pension Plan

BOG-Jun29/26-07

Pro Forma Motion: (V. Napoleon/I. Watson)

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

CARRIED

REGULAR

10. Operations and Facilities Committee (Erinn Pinkerton for Paul Ramsey)

a. Institutional Accountability Plan and Report

BOG-Jun29/26-18

E. Pinkerton noted that this report is submitted annually as required by the Ministry. It is a comprehensive report summarizing all the great things that UVic does on an annual basis.

MOTION: (S. Allan/C. Clarke)

THAT the Board of Governors approve the 2025/26 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 2025/26 University of Victoria Institutional Accountability Plan and Report prior to its submission to the Ministry in July 2026.

CARRIED

b. 2027/28 Five-Year Capital Plan

BOG-Jun29/26-09

E. Pinkerton stated that the Ministry of Post-Secondary Education and Future Skills requires the university to submit its five-year capital plan annually in July. This plan identifies seven capital projects valued at over \$5M and four projects reflect the highest priority needs in student housing, health education, seismic safety, active transportation and digital infrastructure. The plan outlines the capital investments required to advance these priorities. She provided some highlights of the plan.

MOTION: (V. Napoleon/ R. Danesh)

THAT the Board of Governors approve the 2027/28 Five-Year Capital Plan.

CARRIED

c. Revisions to AD2215 Licensing Program Policy

BOG-Jun29/26-22

E. Pinkerton noted that the policy was reviewed in May 2026 in accordance with the cycle of policy review and minor revisions were made.

MOTION: (M. Jensen/R. Danesh)

THAT the Board of Governors approve the revisions to AD2215 Licensing Program Policy.

CARRIED

**d. Revisions to the Policy on Scholarly Integrity
AC1105 (B)**

BOG-Jun29/26-27

E. Pinkerton stated that revisions were undertaken collaboratively through the collective bargaining process. The new Faculty Association collective agreement was approved previously by the Board of Governors at a special meeting.

MOTION: (V. Napoleon/M. Buller)

THAT the Board of Governors approve the recommended revisions to the Policy on Scholarly Integrity AC1105 (B), effective upon approval of the new Collective Agreement between the University of Victoria and the Faculty Association and as outlined in the attached.

CARRIED

11. Finance Committee (Erinn Pinkerton for Jyoti Stephens)

a. 2025/26 Year End Management Statements and Budget Review

BOG-Jun29/26-04

E. Pinkerton explained that the university manages its operations on a fund accounting basis, consistent with how other universities manage their resources. The university produces these year-end management statements to provide both management and the Board with information to assess operating results and performance against budget for the operating and ancillary funds. She provided some highlights of the report.

b. 2027/28 International Undergraduate Tuition Fees

BOG-Jun29/26-08

E. Pinkerton stated that the university monitors international tuition fees looking at the actual costs of inflation and comparisons with other institutions along with feedback provided by recruiters and recruiting partners. She reviewed the proposed tuition increases. The university will continue to offer a program of scholarships, bursaries and opportunities such as work-study to support international and domestic students with financial need.

MOTION: (I. Watson/M. Buller)

THAT the Board of Governors approve the International Undergraduate Tuition Fee Increases outlined in Appendix 1, to be effective May 1, 2027.

CARRIED

12. Other Business

There being no other business, the meeting adjourned at 4:00 p.m.



University
of Victoria

BOG-Sep29/26-23

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Board of Governors

For: Information

From: Chris Horbachewski, Vice President, External Relations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: External Relations Report - Open

Background:

The following Open Session report provides an update on our activities in:

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

COMMUNICATING THE UVIC MISSION AND STORY

Local Impact

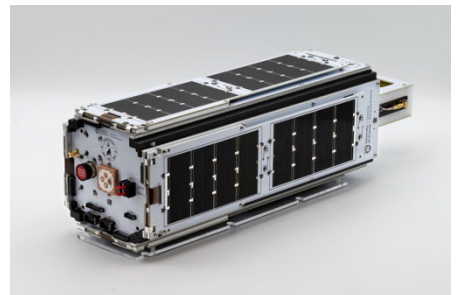


The University Communications and Marketing team published [Here for Victoria](#), which follows four students and alumni working on things people in Victoria care about: teaching kids about nature, building connection among Indigenous youth, helping Nations with marine food security and making sustainable period care products. These are ordinary stories in the best sense. People from UVic, meeting needs in their own community, in places our neighbours recognize. Full suite of organic and paid [social media content](#).

CELEBRATING SUCCESS AND EXCELLENCE

UVic student-led satellite makes international waves

[MARMOTSat](#), the second satellite from UVic's Centre for Aerospace Research (CfAR) and the UVic Satellite Design Team (UVSD) launched aboard a SpaceX Falcon 9 from the Vandenberg Space Force Base in California. The shoebox-sized satellite was built by UVic students and researchers generating recognition from the [Canada Space Agency](#) and hundreds of international publications, Academica Group and local coverage in CHEK News, Times Colonist, CTV News and CBC Radio.



UVic welcomes world-leading scholars

Two internationally recognized researchers from the US will join UVic in 2027 as part of the Canadian government's strategy to bolster the country's research and innovation ecosystem. UVic's central Communications and Marketing team partnered Research and Innovation, faculty partners and the Federal government to co-develop an integrated communication plan with local, national and international reach [to welcome our new research chairs](#). The story was featured in the Times Colonist, Vancouver Sun and Toronto Star.



Sports science alum supports Team Canada in World Cup

As North America celebrated World Cup fever, one UVic alum got an up-close view. PhD graduate Patrick Cormier worked behind the scenes of the [2026 FIFA World Cup](#) as a physical preparation coach with Team Canada's men's national team, helping shape the physical readiness of players. The alumnus credits UVic's sport science program's innovative approach to integrating advanced research while working alongside elite athletes as making a difference in his career trajectory.



Convocation

Spring Convocation was a great success with twelve (12) ceremonies held from June 8 to 12: two per day on Monday, Tuesday, and Friday, and three per day on Wednesday and Thursday. Five honorary degree were awarded during Spring 2026 Convocation: Robert Morales (LLD), Bob McDonald (DSc), Suromitra Sanatani (LLD), Roy Henry Vickers (DFA) and Lynda Farmer (LLD).

Planning for Fall Convocation is well underway. There will be four (4) ceremonies, held November 9 and 10. Dr. Rhonda McEwen will be installed as the 9th President and Vice-Chancellor of the University of Victoria and there will be two honorary degrees conferred during Fall 2026 Convocation.

Events

Recent projects and on-campus events included an exciting and very well attended Welcome Event for Dr. Rhonda McEwan – June 1 as well as Robina's Farewell Event on June 30. Upcoming events include Orange Shirt Day on September 29th, Long Service Awards October 23rd and Convocation Volunteer reception on November 26th.

FOSTERING A CULTURE OF PHILANTHROPY

UVic United Way campaign 2025-26

This year's United Way campaign successfully engaged the campus community through various events and campaign activities raising a total of \$147,160 from 170 pledges and five events. UVic will continue to support the United Way as a community partner in 2026/27.

Alumni Engagement

Summer engagement activities continued to connect alumni with the university through digital, regional and affinity-based programming.

Throughout the summer, alumni participated in faculty and community-based events including the Faculty of Science Summer BBQ, Pride outreach activities in partnership with the Chair in Transgender Studies and Transgender Archives, and alumni networking events hosted in partnership with local alumni-owned businesses.

Highlights included:

- The launch of the UVic Alumni Summer Perks Passport, downloaded by more than 2,600 alumni.
- Welcoming 4,148 new graduates into the alumni community during June Convocation.
- Regional alumni gatherings in Toronto, Calgary, Edinburgh, London and Tokyo.
- Production of the first Speaker Series: Shorts feature, starring Bob MacDonald, which launches this fall.

Distinguished Alumni Awards

Nominations remain open for the 2027 ᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦ ᑭᑦᑭᑦᑭᑦ | SIÁMĆEŁ | Distinguished Alumni Awards, with the awards celebration scheduled for March 24, 2027.

The Torch

The latest issue of The Torch alumni magazine, *Bold Types*, was published this summer, while the Annual Report to Donors highlighted the impact of philanthropy across the university. New giving community identities and a refreshed format for the Alumni Monthly e-newsletter will be introduced this fall.

ENHANCING COMMUNITY THROUGH CULTURAL AND OTHER ACTIVITIES

Honouring Qwul'sih'yah'maht, Dr. Robina Thomas

Family, friends, Elders, Knowledge Keepers, local Indigenous leaders and the UVic community gathered at the X^wsepsem/Esquimalt Nation Longhouse guided by the protocols of the host Nation to honour Qwul'sih'yah'maht, Dr. Robina Thomas in a traditional [Coast Salish Honouring Ceremony](#).



Thomas retired after 27 years at UVic, and the gathering celebrated a lifetime of leadership grounded in Indigenous ways of knowing, guided by relationships and rooted in community. Walking confidently in two worlds throughout her career, she carried her teachings, values and cultural responsibilities into every role she held, helping create space for Indigenous ways of knowing to guide the university while creating new pathways for those who would follow. The [recap](#) post on LinkedIn epitomized Thomas' impact on the community.

BUILDING MEANINGFUL PARTNERSHIPS

ONC co-engineers infrastructure for Pacific deep-sea neutrino telescope

Ocean Networks Canada (ONC) and its global partners designed two major engineering advancements to support the creation of the Pacific Ocean Neutrino Experiment (P-ONE) telescope. University Communications and Marketing partnered with ONC to highlight its scientists in local and national media including leveraging a two-page feature about the multi-partner project in the [Globe and Mail's](#) weekend edition. Media coverage included CHEK News, Victoria News, Black Press Media syndications and Victoria Buzz, with international amplification through myScience and EurekAlert! platform.



ACET building good energy in upper Skeena

A Community Energy Mentorship Program launched as part of a collaboration between Skeena Energy Solutions and Accelerating Community Energy Transformation's (ACET) [Power for People Project](#). Through the mentorship program a mentee receives hands-on technical skills while the mentor supports Nations and bands with big-picture energy strategies and initiatives.



The program strengthens community energy leadership while creating opportunities for UVic to support Indigenous-led sustainable energy solutions.

New Accessible Websites

Building on the University commitment to heightened standards for brand, accessibility, user experience and overall quality, fully redesigned websites have been introduced this summer for the Faculty of [Science](#); the Division of [Learning & Teaching Innovation](#); School of [Medical Sciences](#); and the Departments of [English](#), [Indigenous Education](#), and [Computer Science](#).

Summer at Ship Point Partnership

As part of UVic's Memorandum of Understanding with the City of Victoria, the university participated in the City's *Summer at Ship Point* program, a seasonal event series that attracts residents and visitors to Victoria's Inner Harbour. Through a branded shipping container and engaging public programming, UVic showcased its research, innovation, entrepreneurship and community impact in a highly visible downtown setting.



Programming featured Vikes Athletics' participation in the City's *Summer of Soccer* FIFA activation festivities, a CanAssist demonstration of accessible music technologies during the David Foster and Friends 40th anniversary celebrations, Kidovate's weekly youth entrepreneur markets throughout August, and activations by the Victoria Hand Project, student clubs and entrepreneurs. Collectively, these activities strengthened community connections and highlighted the breadth of innovation and talent across the university.

Attachment(s): Fall Convocation Schedule

Fall 2026 Convocation Schedule

#	DATE	TIME	FACULTIES
1	Monday, November 9	10:00 a.m.	Health Science Graduate Studies
2	Monday, November 9	2:30 p.m.	Engineering and Computer Science Humanities Graduate Studies
3	Tuesday, November 10	10:00 a.m.	Business Education Law Graduate Studies
4	Tuesday, November 10	2:30 p.m.	Fine Arts Social Sciences Graduate Studies Continuing Studies



University
of Victoria

BOG-Sep29/26-09

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Finance Committee

For: Information

From: Helga Hallgrímsdóttir, Acting Vice-President Academic and Provost
Kristi Simpson, Vice-President Finance and Operations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: 2026/27 Budget Expenditure Allocation Report




Background:

In March of each year the Board of Governors approves a Planning and Budget Framework. This framework outlines our priorities, institutional budget strategy and high-level budget allocations or reductions required to balance the budget. The President is delegated authority to approve the detailed budget and related allocations or reductions.

The attached Budget Expenditure Allocation report is the institutional accountability document, prepared for the Board of Governors, which provides information on the detailed budget allocations and base reductions resulting from the approved Planning and Budget Framework document.

The Planning and Budget Framework 2027-2029, approved by the Board of Governors on March 30, 2026, presented a balanced budget for 2026/27 with domestic student fee increases in line with the tuition fee policy, increases for international undergraduate student fees to reflect inflationary costs, and a modest contribution to the enrolment contingency to manage the risk of enrolment fluctuations. The budget also provides for non-discretionary base allocations to cover the cost of compensation increases, inflation, and academic program expansion.

Summary:

The attached report and appendices outline the operating expenditure base budget and base allocation approved by the President. Appendix 1 provides summary information of the total operating expenditure budget presented by functional area. Appendix 2 provides further details on the limited operating expenditure allocations distributed by area.

Basis for Jurisdiction: University Act, 27(l)

Attachment(s): 2026/27 Budget Expenditure Allocation Report



2026/27 Budget Expenditure Allocation Report

OVERVIEW

At its March 30, 2026, meeting the UVic Board of Governors approved the Planning and Budget Framework 2026-2028. The base operating expenditure budget totals \$557M and is outlined in Appendix 1¹.

Total revenues were projected to increase by \$20.0M from the following sources:

- Provincial grant for compensation costs: \$13.9M.-
- Provincial grant for program expansions: \$3.2M.
- Student fees: \$2.9M.

The additional incremental revenue was offset by \$16.4M in discretionary and non-discretionary commitments² for compensation (\$17.7M), funds required for academic program expansion (\$4.3M), and for maintenance and inflation (\$1.7M). The difference of \$3.7M reflects two adjustments: domestic enrolment growth that is not provincially funded and an adjustment to align enrolment across faculties. Funds were committed from the enrolment contingency (\$3.7M) to our previous level to reflect stabilizing tuition revenue and to continue to protect against the requirement for a mid-year budget reduction due to lower than budgeted enrolment (domestic or international).

The budget approach taken in 2026/27 was to develop planning enrolment scenario (status quo) and pessimistic enrolment scenario based on forecasted expected graduates, returning students and the new student intakes. Based on 2025/26 enrolment results and early application numbers, the proposed and approved approach was the status quo scenario, which included tuition fees related to provincial funded growth, 300 additional unfunded domestics undergraduate FTEs and used the same international undergraduate target as 2025/26.

This approach resulted in a balanced operating budget for 2026/27 with no institutional budgetary reductions. Domestic and graduate rates were increased in alignment with the tuition policy limit, and undergraduate international fees were increased to reflect actual institutional inflationary cost.

The Ministry of Post-Secondary Education and Future Skills provided UVic with the final 2026/27 grant letter in July 2026. Total funded domestic undergraduate enrolments are as follows:

Year	Status	FTE
2025-26	Final	16,916
2026-27	Final	17,068

The 2026/27 full-time enrolments (FTEs) include additional funding for program expansions in engineering and health:

<u>Program</u>	<u>FTE</u>	<u>Grant Funding</u>
Software Engineering	50	875,000
Computer Science	80	1,400,000
Health Information Science	10	175,000
Master Health Information Science	12	240,000
	152	\$2,690,000

¹ Differs from framework due to modest changes between March approval and April 1

² Discretionary and non-discretionary commitments are detailed in appendix 2

The allocations for software engineering and computer science are part of the tech-relevant expansion, which includes a total increase of 530 FTEs over five years (\$9.3M total). Allocations for health include Bachelor and Master of Health Information Sciences program expansions and include a total increase of 95 FTE and \$2.3M over three years.

Appendices:

Appendix 1 – 2026/27 Operating Expenditure Budget by Function

Appendix 2 – 2026/27 Operating Expenditure Allocations by Area

2026-27 Budget Statements

Operating Expense Budget by Function

in thousands

FUNCTIONAL AREA	FACULTY/DEPARTMENT	FTE	SALARIES &	SUPPLIES &	TOTAL
			BENEFITS	OTHER	
Academic	Business	111.5	\$15,243	\$1,286	\$16,529
	Cooperative Education	73.6	\$6,435	\$285	\$6,720
	Education	115.6	\$13,132	\$603	\$13,735
	Engineering	224.5	\$27,757	\$1,812	\$29,569
	Fine Arts	107.8	\$13,260	\$345	\$13,605
	Graduate Studies	9.7	\$1,025	\$258	\$1,283
	Health	194.4	\$23,076	\$1,172	\$24,248
	Humanities	200.1	\$27,757	\$438	\$28,195
	Law	57.7	\$8,270	\$656	\$8,925
	Medical Sciences	64.1	\$6,686	\$7,671	\$14,357
	Science	268.3	\$31,562	\$644	\$32,206
	Social Sciences	249.3	\$31,086	\$481	\$31,566
Academic Total		1,676.5	\$205,288	\$15,651	\$220,939
Other Academic	Continuing Studies	165.6	\$12,306	\$4,500	\$16,806
	Other Academic Projects	279.8	\$28,415	\$16,687	\$45,102
Other Academic Total		445.3	\$40,722	\$21,186	\$61,908
Library	Library Operations	115.9	\$10,313	\$412	\$10,725
	Library Acquisitions			\$12,114	\$12,114
Library Total		115.9	\$10,313	\$12,525	\$22,839
Student Awards and Service	Student Awards	11.5	\$857	\$20,848	\$21,706
	Student Services	187.2	\$17,751	\$4,562	\$22,313
Student Awards and Services Total		198.6	\$18,608	\$25,411	\$44,019
Plant Maintenance	Maintenance	350.6	\$24,384	\$6,540	\$30,925
	Utilities			\$8,135	\$8,135
Plant Maintenance Total		350.6	\$24,384	\$14,675	\$39,059
Administrative and General	Administrative Registrar	88.9	\$6,780	\$360	\$7,140
	Alumni and Development	51.9	\$5,493	\$396	\$5,889
	Budget and Capital Planning	26.8	\$2,935	\$83	\$3,019
	Chief Information Officer	55.5	\$5,937	-\$705	\$5,232
	Executive Offices	59.9	\$8,269	\$753	\$9,022
	Financial Services	60.7	\$5,257	\$131	\$5,388
	Human Resources	41.9	\$4,909	\$337	\$5,246
	Other Expenses	90.1	\$8,916	\$2,474	\$11,391
	Student Recruitment	27.4	\$2,426	\$859	\$3,284
Administrative and General Total		503.2	\$50,922	\$4,688	\$55,610
Central Other	Compensation, Benefits & Central Budgets	0.0	\$105,416	\$10,944	\$116,360
Central Other Total		0.0	\$105,416	\$10,944	\$116,360
Grand Total		3,290.2	\$455,652	\$105,081	\$560,733

University of Victoria
2026-27 Budget Statements
Operating Expenditure Allocations by Area

AREA	PROGRAM GROWTH	ENROLMENT CONTINGENCY	INFLATIONARY COSTS	TOTAL ALLOCATIONS	PRIORITY DESCRIPTION	ACCOUNTABILITY / PURPOSE
Academic program growth						
Bachelor Software Engineering	1,229,858	-	-	1,229,858	Meeting student demand	Grant and tuition funding to support tech-relevant program expansion
Bachelor Computer Science	1,967,773	-	-	1,967,773	Meeting student demand	Grant and tuition funding to support tech-relevant expansion
Bachelor Health Information Science	239,138	-	-	239,138	Meeting student demand	Grant and tuition funding to support bachelor of health information sciences program expansion
Master Health Information Science	319,939	-	-	319,939	Meeting student demand	Grant and tuition funding to support master of health information sciences program expansion
Post BAAC Nursing	524,400	-	-	524,400	Meeting student demand	Grant and tuition funding to support nurse practitioner program expansion
Academic program growth total	4,281,108	-	-	4,281,108		
Library						
Library acquisitions	-	-	597,000	597,000	Operations	To support annual inflationary costs on library acquisitions and exchange
Library total	-	-	597,000	597,000		
Vice-President Finance and Operations						
Facilities management	-	-	44,000	44,000	Operations	To support contract inflationary costs and increase facility maintenance
Vice-President Finance and Operations total	-	-	44,000	44,000		
Institutional supports						
Compensation	-	-	17,654,740	17,654,740	Operations	Funding to support general wage and progression increases
Enrolment contingency	-	(3,666,452)	-	(3,666,452)	Operations	To ameliorate risks associated with enrolment planning
University systems	-	-	380,000	380,000	Operations	To support annual inflationary costs on institutional liscensing
University utilities	-	-	705,000	705,000	Operations	To support annual inflationary costs on institutional utilities
Institutional supports total	-	(3,666,452)	18,739,740	15,073,288		
TOTAL BASE ALLOCATIONS	\$ 4,281,108	(3,666,452)	\$ 19,380,740	\$ 19,995,396		



University
of Victoria

BOG-Sep29/26-21

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 17, 2026

To: Operations and Facilities Committee

For: Information

From: Helga Hallgrímsdóttir, Acting Vice-President Academic and Provost 

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Annual Academic Staffing, Recruitment and Vacancies Report

Background:

Academic appointments and reappointments for regular term faculty and librarians are governed by the Collective Agreement between the University and the Faculty Association. All academic appointments are reviewed and approved by the Vice-President Academic and Provost under the Board of Governors' delegation procedures.

The allocation of faculty and librarian full-time equivalents (FTEs) and recruitment is overseen by the Office of the Vice-President Academic and Provost within a planning framework that integrates the Strategic Plan, Equity Action Plan, Indigenous Plan, Faculty and unit planning, and budget planning.

To support transparency, good governance and decision making, an annual academic staffing report is provided to the Board of Governors for information, which provides an overview of new faculty and librarian appointments, historical data and trends.

Previous Consultation:

Throughout the year and on an ongoing basis, the Office of the Vice-President Academic and Provost works with Deans on faculty and librarian hiring, retention and vacancies.

Planned Further Action:

UVic prioritizes academic appointments that are critical to our academic and research mission, aligned with our institutional plans, and responsive to government and community priorities. We will continue to hire faculty and librarians to meet our government-funded

academic program expansions, and we regularly monitor enrolment trends to ensure academic staffing can meet student demand and support their success.

Basis for Jurisdiction: University Act s.27(2)(g)
Procedures of the Board (11)
Collective Agreement

Attachment(s): Academic Staffing, Recruitment and Vacancies Report 2025/26



University
of Victoria



UNIVERSITY OF VICTORIA

Academic Staffing, Recruitment and Vacancies

2025/26 ANNUAL REPORT

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Introduction

The University of Victoria's academic and research mission is powered by the people who teach, research, mentor and inspire the next generation of scholars, leaders and innovators. This report provides an overview of UVic's faculty and librarian complement for the 2025/26 academic year (July 1, 2025–June 30, 2026), outlining the composition of our academic workforce and strategies and governance structures that guide hiring, promotion and renewal. The report supports transparency and accountability as well as providing context for how UVic is planning for and implementing provincially-funded enrolment growth, managing retirements and turnover, and advancing equity and diversity.

Where possible, data are drawn from Banner, UVic's official source for institutional reporting. Other data sources include [Better Data](#), sector-wide benchmarks from the Canadian Association of University Business Officers (CAUBO) and national datasets from Statistics Canada. These data provide leaders with the evidence needed to make informed decisions (for example, aligning teaching capacity with program demand and changes in enrolment) while supporting a strong educational environment and the university's long-term financial sustainability.

Under the University Act, the Board of Governors has the power to appoint professors, associate professors, assistant professors and other teaching staff. At research universities, including UVic, this power is delegated to the Vice-President Academic and Provost. Throughout the year, the Vice-President Academic and Provost reviews and approves every faculty posting, hire and promotion, typically as recommended by the Dean. This oversight ensures that hiring and promotion decisions align with UVic's strategic priorities, are responsive to enrolment and program demand, and reflect our commitments to academic and research excellence, equity and fiscal responsibility.

VPAC oversight ensures hiring and promotion decisions align with UVic's strategic priorities, respond to program demand and **reflect our commitments to academic and research excellence.**

Context

Academic staffing is closely linked to enrolment. In the past decade, UVic has consistently maintained an overall enrolment level of about 22,000 students, and our overall academic staffing levels have also remained stable. There are, however, a few factors that have

impacted academic staffing in recent years, including budgetary constraints, public health and policy, academic program expansions, and collective bargaining.

Canadian post-secondary institutions continue to navigate a challenging budget landscape, primarily due to sector-wide declines in international undergraduate enrolments. For both the 2023/24 and 2024/25 fiscal years, UVic took steps to ensure a balanced budget that included 4% budget reductions each year. The university worked closely with unions to manage reductions with as few involuntary layoffs as possible, including using vacancies and exploring voluntary departure options where feasible.

There were no faculty layoffs, as these only occur in accordance with the Collective Agreement in cases of program discontinuance or under financial exigency. However, voluntary faculty and librarian retirements and repurposing vacant positions helped UVic to manage base-budget reductions. The university balanced its budget in 2025/26 without the need for reductions or temporary restraints on hiring.

The COVID-19 pandemic that began in 2020 also impacted hiring practices and overall staffing levels at Canadian universities. Hiring and onboarding international talent was particularly challenging, given government lockdowns and restrictions on travel, and the temporary shift to primarily online teaching and learning also changed institutional staffing needs.

These challenges aside, academic staffing at UVic has been positive. Provincially funded academic program expansions in technology and health programs have led to several new faculty positions to meet student demand, particularly in engineering, computer science, health information science and nursing, as well as support staff.

Additionally, the recently ratified Collective Agreement between UVic and the Faculty Association includes eight new faculty lines, along with annual salary increases and increased member benefits. These are funded by the province through their collective bargaining mandate and will help meet student demand in popular programs and courses such as psychology.

Faculty and librarian staffing overview

UVic employs 909 FTE (full-time equivalent) faculty and librarians in filled budgeted positions. Despite ongoing fiscal pressures affecting post-secondary institutions across Canada, UVic's faculty and librarian complement remains above its 10-year average of 876 FTEs, reflecting disciplined workforce planning and deliberate hiring aligned with student demand.

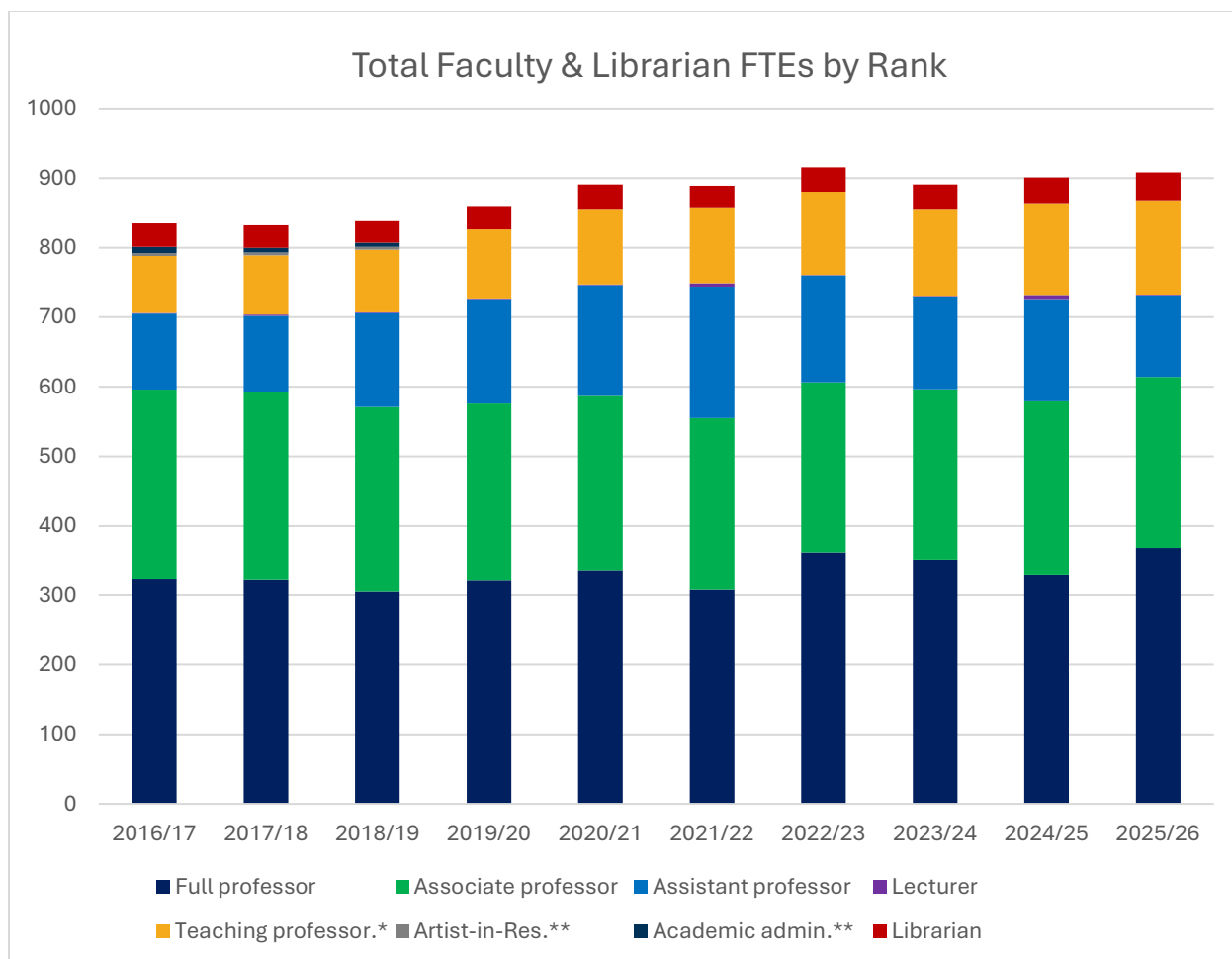


Figure 1. Faculty and librarian FTEs by rank, 2016/17-2025/26.

*Teaching professor includes Assistant, Associate and Full Teaching Professors.

**These positions were disestablished in 2019/20 and members were shifted to regular ranks.

Overall academic staffing in the past decade has remained consistent with our student enrolment numbers.

Student-to-faculty ratios

UVic monitors student-to-faculty ratios to ensure that institutional capacity aligns with enrolment pressures, supporting a high-quality student experience. In 2025/26, there were approximately 21 students per faculty member. This is consistent with our historical average, and UVic continues to compare favorably with peer institutions. In its 2026 university rankings (October 2025), Maclean's ranked UVic 4th among comprehensive universities and 8th overall in Canada in this category, based on Statistics Canada data.

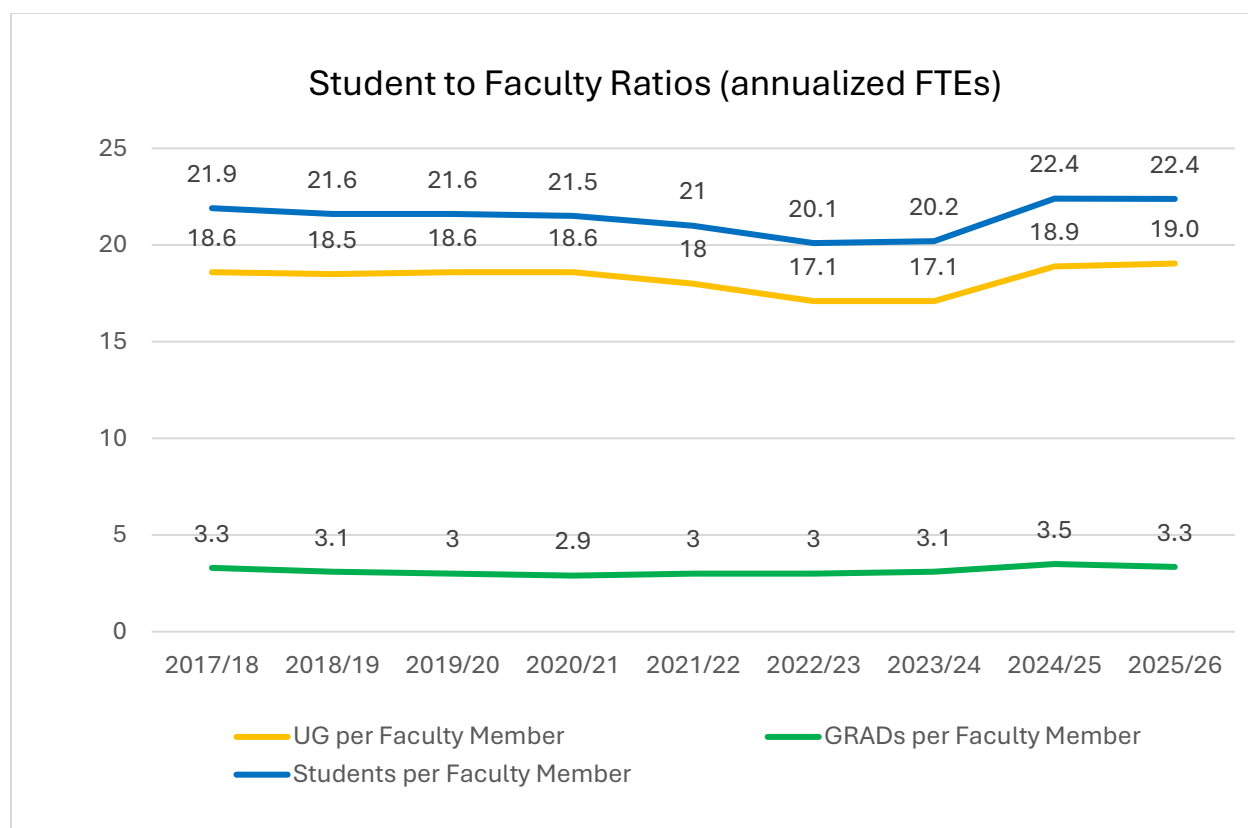


Figure 2. Student-to-faculty ratio by degree type. Source: Banner. Does not include faculty vacancies.

Hiring and recruitment activity (new faculty and librarians)

In 2025/26, UVic welcomed 42 new continuing faculty and librarians, reflecting our commitment to our core education mission, and our accountabilities to fee-paying students and the taxpayers of British Columbia. For comparison, we welcomed 34 new continuing faculty and librarians last year.

New hires reflect strong regional representation from BC, as well as a broad national and international reach, highlighting UVic’s standing as a leading global destination of choice for talent.

Our 2025/26 new hires ensure we continue to meet our government-funded enrolment targets, which include expansions in technology and health programs. Recruitment efforts for 2026/27 continue to support forward-looking capacity building in areas of anticipated sustained student interest, societal demand and government priorities.

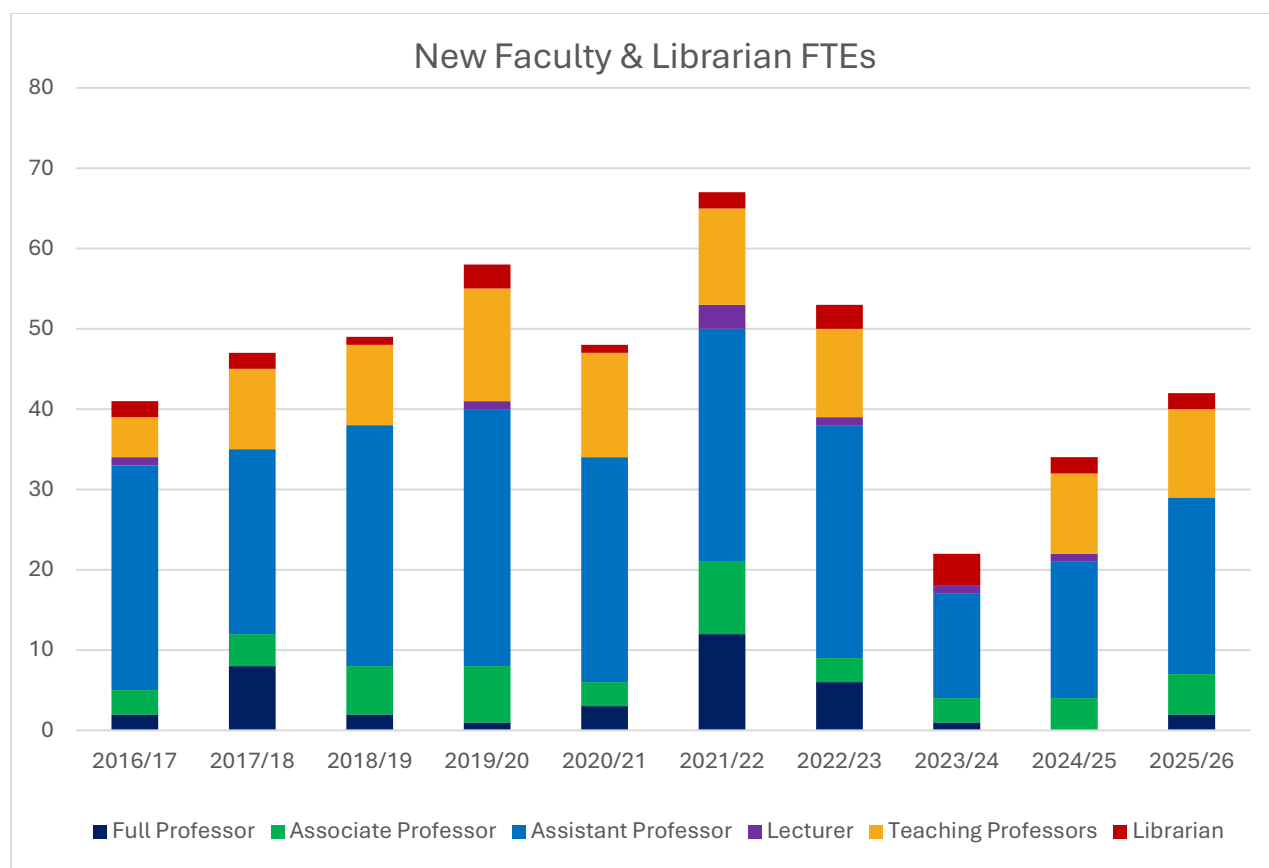


Figure 3. New faculty and librarian FTEs by rank, 2016/17 to 2025/26 (excluding limited-term appointments).

While recruitment remains competitive, UVic continues to attract and recruit high-caliber candidates. UVic is home to 41 Canada Research Chairs, has strong representation among scholars recognized by the Royal Society of Canada—the nation’s highest academic honour for career achievement—and its instructors are consistently recognized with prestigious national 3M Teaching Awards.

To support faculty success, UVic offers competitive salaries, a home loan program, spousal hiring, relocation assistance, research start-up funding, professional development funding, study leave, childcare, and health and wellness benefits. These measures help mitigate the high cost of living in Victoria and enhance the overall faculty experience. At the same time, the increasing complexity of government immigration processes—an issue affecting post-secondary institutions across the country—remains an ongoing challenge.

UVic’s competitiveness in terms of salaries is highlighted in the table below, which shows that UVic is well-positioned among its peer institutions in terms of median salaries for full-time teaching staff.

2024/25 median salaries of full-time teaching staff at Canadian universities			
University	Full professor	Associate professor	Assistant professor
University of British Columbia	253,325	190,575	147,050
Toronto Metropolitan University	233,775	194,900	134,575
University of Toronto	233,325	186,125	141,950
University of Waterloo	228,950	183,850	140,075
York University	224,950	183,500	140,750
McMaster University	220,975	179,375	136,175
University of Ottawa	213,600	176,650	141,425
University of Saskatchewan	211,050	166,600	132,025
Queen's University	209,150	181,825	163,725
Simon Fraser University	208,850	173,975	140,875
University of Victoria	201,325	158,200	132,800
Western University	197,825	165,250	131,050
Wilfrid Laurier University	196,875	173,125	126,950
University of Windsor	195,575	158,950	122,075
McGill University	194,975	148,825	122,000
Dalhousie University	193,425	154,425	120,600
Concordia University	192,025	155,925	125,675
University of Manitoba	190,075	142,200	111,300
University of Guelph	188,850	155,650	118,925
Carleton University	181,125	158,675	124,100
University of Alberta	181,075	135,875	112,450
Université de Montréal	180,075	145,550	117,375
University of Calgary	179,775	132,900	108,650
Université Laval	170,925	136,600	112,200
Université de Sherbrooke	168,725	138,950	118,375
Memorial University	166,825	136,025	110,200

Figure 4. Faculty salary ranges by rank. Data are from 2024/25 as 2025/26 data are not yet complete. UVic salaries do not reflect negotiated retroactive salary increases from the Collective Agreement ratified in June 2026. Source: [Statistics Canada](#) (excludes medical and dental education).

Retention, turnover and retirements

Faculty retention at UVic remains among the strongest in Canada, with an average resignation rate of 0.57% over the past five years. This level of stability reflects UVic's strengths and a supportive working environment where faculty and librarians build long-term careers.

UVic supports retention through a variety of programs, including peer mentorship for new faculty and librarians, ongoing professional development opportunities offered through Learning and Teaching Innovation, and dedicated support from Faculty Relations. These

initiatives help faculty and librarians succeed in their careers, enhance teaching and research, and build meaningful connections across the university.

Early career retention is also strong—an indicator of effective onboarding, mentorship, supports and culture.

Turnover and vacancy management

During the budget reduction process in previous years, leaders were encouraged to manage vacancies strategically to help address budget constraints and maintain academic and operational priorities. When faculty and librarian positions became vacant through retirements or voluntary departures, each vacancy was assessed against enrolment demand and strategic priorities. UVic also worked with unions to create voluntary options to mitigate budget impacts, with any retirement or voluntary departure incentives being union- and case-specific, funded by one-time money, and requiring sign-off. There is no general program for retirement incentives at UVic.

Depending on institutional needs, some vacant positions were returned to the centre and remained unfilled to reduce base budget costs, while others were repurposed to support areas of growth or emerging priorities. This approach provided flexibility to meet budget targets, minimize disruption and reduce reliance on layoffs as a cost-saving measure.

WITH AN AVERAGE RESIGNATION RATE OF <1%, UVIC IS ONE OF THE MOST STABLE ACADEMIC EMPLOYERS IN CANADA.

In 2025/26, there were five resignations and 11 retirements. Most retirements were faculty and librarians aged 65 or older, consistent with long-term trends. There were eight faculty members who chose to reduce their hours in anticipation of retirement.

Resignations.(all.ranks)

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Total	14	7	10	4	2	5	8	6	5	5

Resignations in 2025/26 were consistent with long-term patterns, and slightly below the average number of resignations over the past 10 years.

Terminations.and.deaths.(all.ranks)

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Total	0	2	0	0	0	0	1	1	4	1

Looking ahead, we anticipate a total of 114 faculty and librarians aged 65+ in the 2026/27 academic year. Findings from UVic’s annual Faculty Recruitment and Retention Survey indicate that 14 faculty members aged 65+ will retire on or before June 30, 2027.

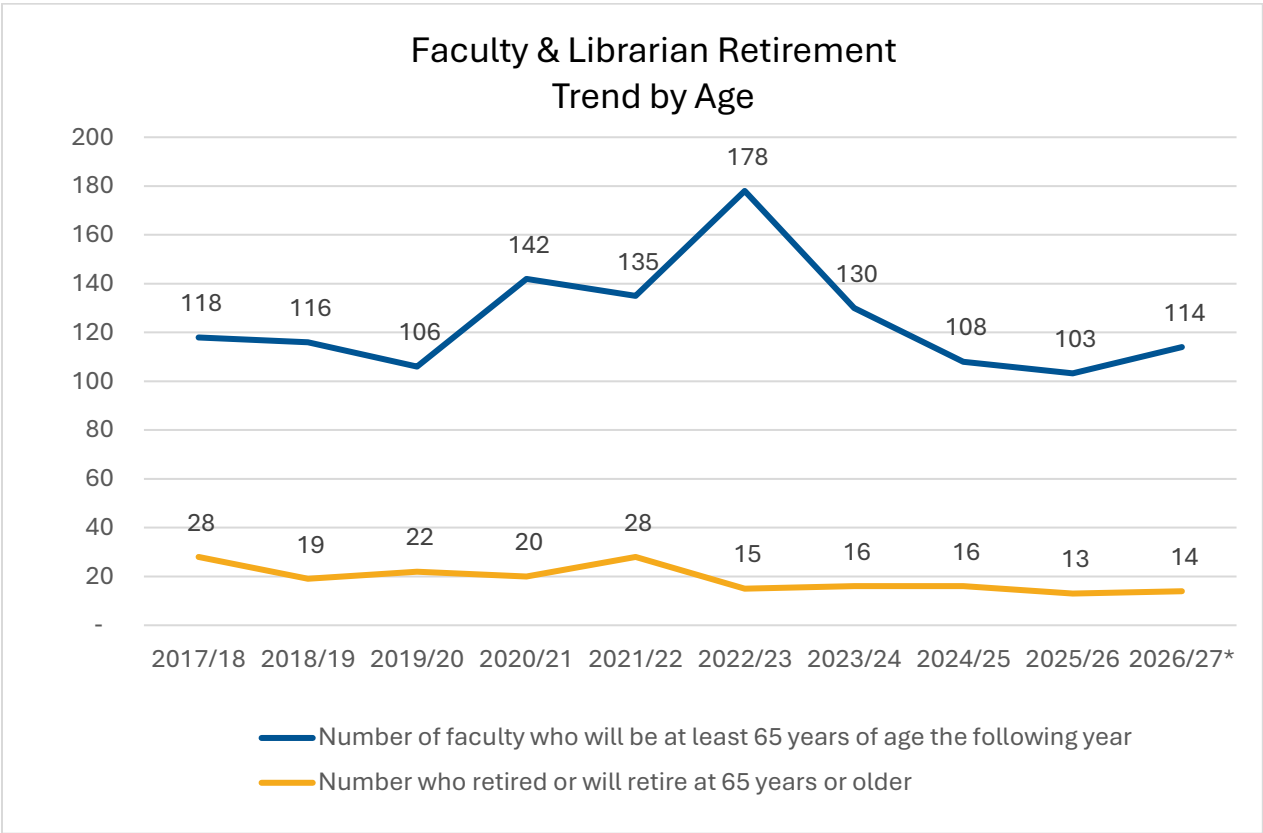


Figure 5. Faculty and librarian retirement trends by age (2017/18–2026/27). *Indicates projection.

Equity, Diversity and Inclusion

UVic’s [Equity Action Plan](#), launched in 2022, commits us to attracting, advancing and retaining faculty, librarians and staff from historically and systematically marginalized communities. Guided by this plan, Faculties and units continue to refine their recruitment and retention practices by setting measurable goals, increasing transparency in recruitment and providing targeted supports for historically underrepresented groups.

To support these efforts, the UVic [Better Data Project](#) was launched to improve the collection, management and use of demographic data across campus. Since fall 2024, 765 continuing faculty and librarians have participated in this survey.

Visible minority

Of those continuing faculty and librarians who participated in the Better Data questionnaire, 171 self-identified as a racialized person or a person of colour, representing approximately 22% of respondents. 140 respondents preferred not to answer this question.

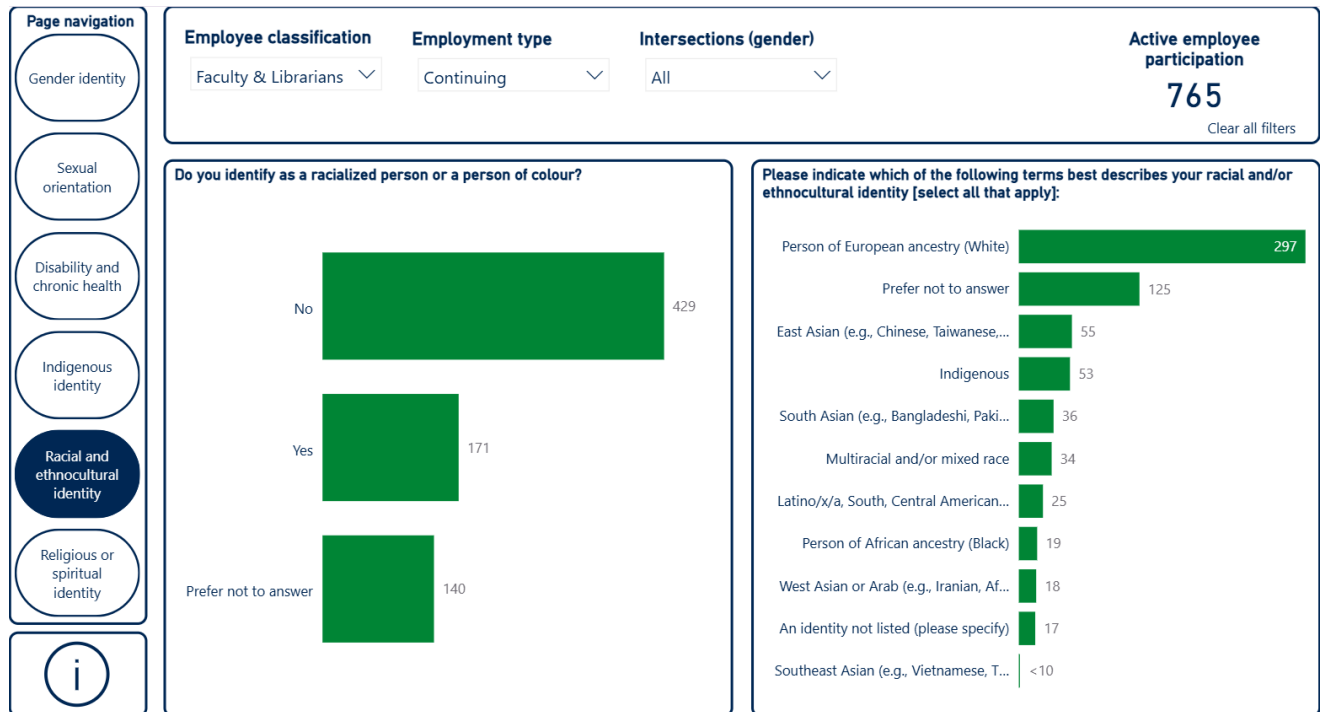


Figure 6. Screenshot from the Better Data project employee dashboard (August 2026).

Indigenous scholars

Increasing the number of Indigenous faculty and staff at UVic has been a priority for the university for more than a decade. X̱w̱ə̱nə̱jstəl | W̱C̱ENENISTEL | Helping to move each other forward, UVic's Indigenous Plan 2023, outlines several goals and priorities to help ensure Indigenous faculty and staff are well supported and recognized.

The new Indigenous Citizenship Declaration Policy, effective November 2025, strives to enact key institutional commitments and strategic plans to align the university with Indigenous Laws and protocols. UVic respects and affirms the distinct and inherent rights of Indigenous Peoples to determine their Citizenship in accordance with their own Indigenous Legal Orders, governance structures, customs and traditions.

This year's report includes self-declared information collected through Better Data. For subsequent reports, we will consult with the Office of the Vice-President Indigenous to ensure alignment with the new Indigenous Citizenship Declaration Policy.

Of the continuing faculty and librarians who completed the Better Data questionnaire, 64 self-declared as Indigenous.

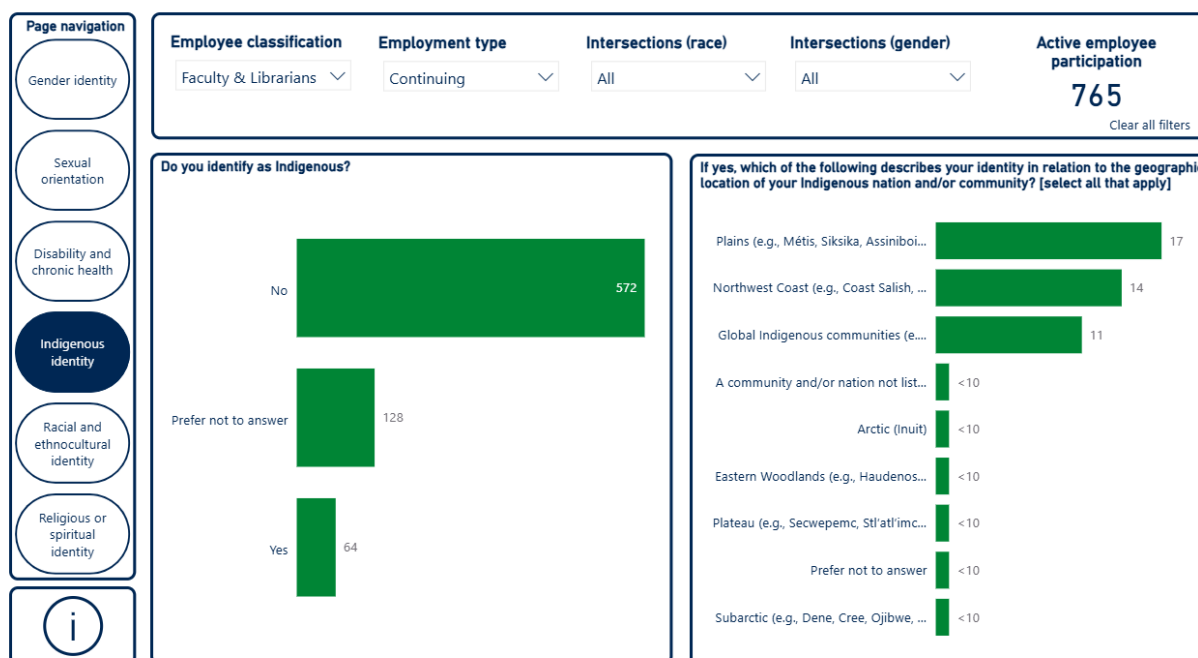


Figure 7. Screenshot from the Better Data project employee dashboard (August 2026).

A notable contributor to our progress in recruiting Indigenous faculty was the [Indigenous Recruitment Support Fund](#). Established in the 2019-2022 Collective Agreement and extended in the 2022-2025 Agreement, this fund was used to hire new Indigenous faculty positions. Initially focused on early-career academics, the fund was later expanded to support hires at all ranks, with a preference for candidates from local communities.

The fund supported four rounds of recruitment, resulting in the appointment of 19 Indigenous faculty members. Although the fund was not renewed, the 2025-2029 Collective Agreement includes several supports for Indigenous faculty and librarians, including the ongoing Indigenous and BPoC Knowledge Connection Fund.

UVic continues to prioritize the recruitment and retention of Indigenous scholars, including through hiring plans, practices and cluster hires. UVic also continues to attract Indigenous PhD students who contribute to our academic and research mission and apply for academic positions.

People with a disability or chronic health condition

UVic is committed to fostering an access-centred and inclusive environment for all faculty and librarians. According to the Better Data survey, 136 continuing faculty and librarians self-identified as having a disability or disabilities or a chronic health condition, representing approximately 18% of respondents.



Figure 8. Screenshot from the Better Data project employee dashboard (August 2026).

Our [Accessibility Plan](#), launched in 2023, provides a framework for improving accessibility across campus, including recruitment processes, workplace accommodations and inclusive teaching and learning environments. The Accessibility Plan aligns with our Equity Action Plan.

Gender identity

Of the new 42 continuing faculty and librarians hired in 2025/26, 12 self-identified as male, 26 as female, and 4 preferred not to answer.

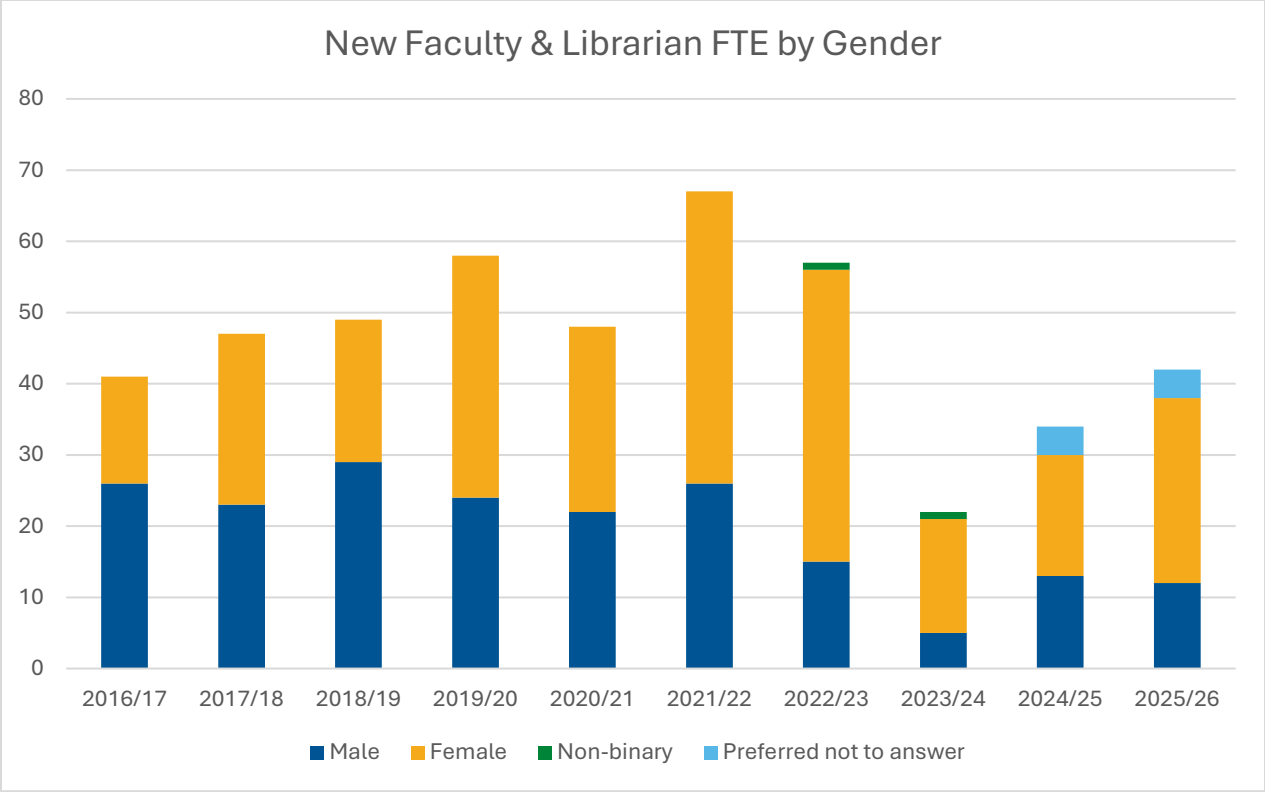


Figure 9. Number of new faculty and librarian hires by gender, 2016/17–2025/26. Source: Banner.

The Better Data questionnaire also gives insight into how current faculty and librarians identify.



Figure.76; Screenshot from the Better Data project employee dashboard (August 2026).

Academic workforce sustainability

Appointment, Reappointment, Promotion and Tenure (ARPT)

UVic supports a fair, transparent and consistent academic workforce through the Appointment, Reappointment, Promotion and Tenure (ARPT) process. In 2024/25, the Offices of the Vice-President Academic and Provost and Equity and Human Rights collaborated to develop and update ARPT committee training materials. These materials improve guidance for ARPT committees on applying promotion and tenure criteria consistently, incorporating equity considerations and supporting professional development.

Faculty promotions

In 2025/26, 27 faculty were promoted to the rank of associate and associate teaching professor and 15 were promoted to full professor. The increase in promotions since 2021/22 is linked to changes in the Career Progress Increment (CPI) that began in the 2019-2022 Collective Agreement, which encourage timely career progression and recognize faculty contributions to teaching, research and service.

Promotions.

Rank	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Full professor	25	20	15	16	20	36	27	15	27	15
Associate professor	16	17	13	7	12	37	38	39	38	27
TOTAL	41	37	28	23	32	74	65	54	65	42

Looking ahead: Strategic academic workforce priorities

UVic continues to invest in academic workforce strategies that support UVic's evolving priorities and align with institutional goals, student demand and areas of strategic interest. Key focus areas for the Office of the Vice-President Academic and Provost include:

- Supporting strategic and funded enrolment growth of high-demand academic programs that align with government priorities, which include new faculty and staffing positions.
- Embedding equity in recruitment and retention policies, processes and practices and ensuring there are appropriate onboarding and retention supports and resources in place.

- Strengthening onboarding, mentorship and professional development opportunities and building communities of practice for all academic staff.
- Implementing the 2025-2029 Collective Agreement that was ratified in June 2026, including salary and benefit increases, supports and resources.
- Reviewing relevant policies and practices to look for improvements and efficiencies.

Academic leadership

In 2025/26, the Vice-President Academic and Provost (or delegate) led the reappointment process for five Deans, resulting in the reappointment of the Deans of Engineering and Computer Science, Graduate Studies, Humanities, and Social Sciences. Additionally, UVic welcomed the inaugural Dean of Health in May 2025, and a new Dean of Business will start on September 1, 2026. Appointment processes for the Deans of Education and Fine Arts will be underway in 2026/27.

Supporting institutional decision making

This report offers insights into UVic's academic workforce, offering data and analysis to support strategic governance and informed decision-making. By examining faculty and librarian staffing, hiring, retention, and equity trends alongside student enrolment and FTE trends, the report highlights capacity pressures and programmatic needs, ensuring that academic staffing aligns with academic priorities and emerging areas of student demand. It also informs equitable hiring and retention efforts, guiding resource allocation and budget planning while promoting transparency and evidence-informed decision-making across the institution.

This report reflects UVic's commitment to strategic planning and institutional accountability, enabling leaders to make informed choices during periods of fiscal constraint. Grounded in data and aligned with our core academic mission, these insights support the sustainable management of academic talent, helping us remain responsive to student needs and provincial priorities while ensuring the continued strength and resilience of our academic community.



University
of Victoria

BOG-Sep29/26-07a

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Operations and Facilities Committee

For: Information

From: Kristi Simpson, Vice-President Finance and Operations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Status Report on Capital Projects

Background:

Attached please find the regular Board reports on the status of the District Energy Plant Electrification and Engineering Expansion.

Previous Consultation:

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

Basis for Jurisdiction: Committee's Terms of Reference

Attachment(s):

VPFO/FMGT Project Updates: July 2026

1. Engineering Expansion
2. District Energy Plant Electrification Project

PROJECT STATUS REPORT

EXECUTIVE SUMMARY

19-04057 – Engineering Expansion (EE)

DATE: July 31, 2026

REPORTING PERIOD: July 2026

	BUDGET	SCHEDULE	SCOPE
CURRENT			
PREVIOUS			

SCOPE

The Engineering Expansion project was created to fill the need for teaching, research and office space for the Faculty of Computer Science and Engineering. In particular, current Civil Engineering program spaces are housed in temporary facilities spread around the UVic campus. Accreditation of both Civil and Biomedical Engineering is contingent on program space (teaching, research, support) to be delivered by the Engineering Expansion project's two buildings.

SCHEDULE

	PRE-DESIGN	DESIGN	CONSTRUCTION*	OPERATION
Actual / Forecast	June 2020	March 2022	January 2024	September 2026*

BUDGET

APPROVED BUDGET	FORECAST	VARIANCE
\$149.76	\$149.73	\$0.03

MAJOR RISKS

- **SCOPE** –Tender values have not resulted in changes to scope.
- ***SCHEDULE** – Risk: Schedule delays impact academic scheduling. ECSE building occupancy achieved for Sept. 2026. HBRSL building revised Bird Construction schedule has been received. HBRSL building delivery scheduled for end of April 2027, to open for the May 2027 academic term.
- **BUDGET** – Project still on budget. A new subcontractor was retained to complete the strong wall work scope. Work to be compensated through subtrade bonding; work is incomplete to date, concrete deficiency being assessed; full impact TBD. Insurance claim for site incident still underway. Potential tariffs CAN/US being monitored.

UPDATES

- **Site Works: ECSE site:** Exterior terra cotta cladding complete; south ped/bike path paving and west fire lane pavers nearly complete; interior glazing, paint, millwork, washroom panels, furniture, commissioning building systems; ECS to ECSE transition railings and finishing nearly complete. Commissioning work ongoing.
- **HBRSL site:** Final south mass timber installation including CLT roof, cladding at north and west, sprinkler and HVAC install, strong wall remediation assessment underway.

* Construction site mobilization

** Pre-Design and Design milestone dates are based on milestone completion

*** All costs are in Millions

PROJECT STATUS REPORT

EXECUTIVE SUMMARY

23-05868 – District Energy Plan (DEP) Electrification Project

DATE: August 2026

REPORTING PERIOD: July 2026

	BUDGET	SCHEDULE	SCOPE
CURRENT			
PREVIOUS			

SCOPE

The District Energy Plant (DEP) Electrification Project adds two new electric boilers to support achievement of UVic's Climate & Sustainability Action Plan 2030 targets.

SCHEDULE

	PRE-DESIGN	DESIGN	CONSTRUCTION*	OPERATION
Actual / Forecast	January 2023	February 2025	May 2025	December 2026

BUDGET

APPROVED BUDGET	FORECAST	VARIANCE
\$12.1M	\$12.1M	\$0

MAJOR RISKS

- **SCHEDULE** – Risk: Substantial completion delay resulting in loss of BC Hydro funding. Mitigation: Pre-Commission the building systems to the extent possible to bring substantial completion date forward.
- **SCHEDULE** – Risk: Overall construction schedule is now 4 months behind. Mitigation: Meet with General Contractor to discuss strategies to expedite schedule and discuss potential revised completion date with BC Hydro to confirm if re-imbursement criteria can be revised.

UPDATES

Transformer delivered to site and offloaded to the enclosure on July 23, 2026

* Construction site mobilization

** Pre-Design and Design milestone dates are based on milestone completion

*** All costs are in Millions



University
of Victoria

BOG-Sep29/26-11

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Finance Committee

For: Information

From: Kristi Simpson, Vice-President Finance & Operations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Working Capital Investment Report – January 1, 2026 to June 30, 2026

Background:

The University of Victoria (“UVic”) [Working Capital Investment Policy \(“the Policy”\)](#) provides guidance to UVic’s management and external investment managers with respect to the investment of UVic’s working capital investments. The Policy requires a semi-annual report to UVic’s Board of Governors (“the Board”) that outlines available cash for investment, internal loans, current investments as compared to the Policy, performance of the investments, and adherence to each fund's stated guidelines of duration, investment constraints, and credit risk exposure. The report also provides an update on the fund’s responsible investment activities, including the percentage of committed impact investments. This report is for the six-month period that ended on June 30, 2026.

Summary:

The Working Capital Investments (“the portfolio”) remained fully compliant with the University of Victoria’s Working Capital Investment Policy throughout the reporting period. The performance of the portfolio was better in the first six months of 2026 compared to the last six months of 2025. However, it did not keep up with inflation, and the portfolio underperformed the benchmark over six months and slightly underperformed over one year. Inflation, as measured by the Canadian Consumer Price Index (“CPI”), increased significantly in the first six months of 2026 but is expected to moderate in the second half of the year, mainly due to seasonality differences.

Overall Portfolio Performance

- Six-month return: 1.78% (benchmark: 2.70%)
- One-year return: 3.25% (benchmark: 3.35%)

- Six-month lagged benchmark primarily due to higher inflation.
- Impact investments and commitments increased to 14.4% of portfolio assets, advancing progress toward the 30% target.
- The portfolio remains well-positioned to meet liquidity requirements while maintaining a modest overweight to higher-yielding assets.

Current Asset Mix

The following table outlines the holdings of the Working Capital Investments as at June 30, 2026, compared to the Policy.

Table #1 – Working Capital Investments – Asset Range, Target, and Holdings

	Range	Target	\$ Total	% Total
Liquidity				
Cash			23,576,073	5.2%
Money Market - High Interest Savings Account			77,764,990	17.2%
Money Market - GICs			126,738,505	28.1%
Money Market - PH&N Funds			2,977,398	0.7%
Liquidity Total	35% - 75%	55%	231,056,966	51.2%
Yield				
PH&N Mortgage Pension Trust			55,895,715	12.4%
RBC Vision Fossil Fuel Free Short-Term Bond Fund			50,152,331	11.1%
RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund			24,208,140	5.4%
Internal Loans			80,781,655	17.9%
Yield Total	0% - 60%	40%	211,037,841	46.8%
Return Seeking				
Active Impact Fund II LP			355,323	0.1%
Active Impact Fund III LP			810,083	0.2%
BlackRock Global Renewable Power Infrastructure Fund III LP			6,196,169	1.4%
Raven Indigenous Impact Fund I LP			372,749	0.1%
Raven Indigenous Opportunities Fund I LP			265,048	0.1%
Spring Impact Capital Fund I LP			233,477	0.1%
Seven Generations Growth Fund LP			360,062	0.1%
Emend Vision Fund I LP			206,250	0.0%
Return Seeking Total	0% - 10%	5%	8,799,161	2.0%
Working Capital Investments Total			450,893,968	100.0%

The portfolio remained within all Policy ranges. A modest overweight position in Yield assets was maintained to enhance expected long-term returns while preserving sufficient liquidity for operational requirements. The allocation to Return Seeking assets continues to grow as most funds called additional capital in 2026. See Appendix 1 for more details on the movement of assets in the past six months.

Key Investment Transactions in the Past Six Months

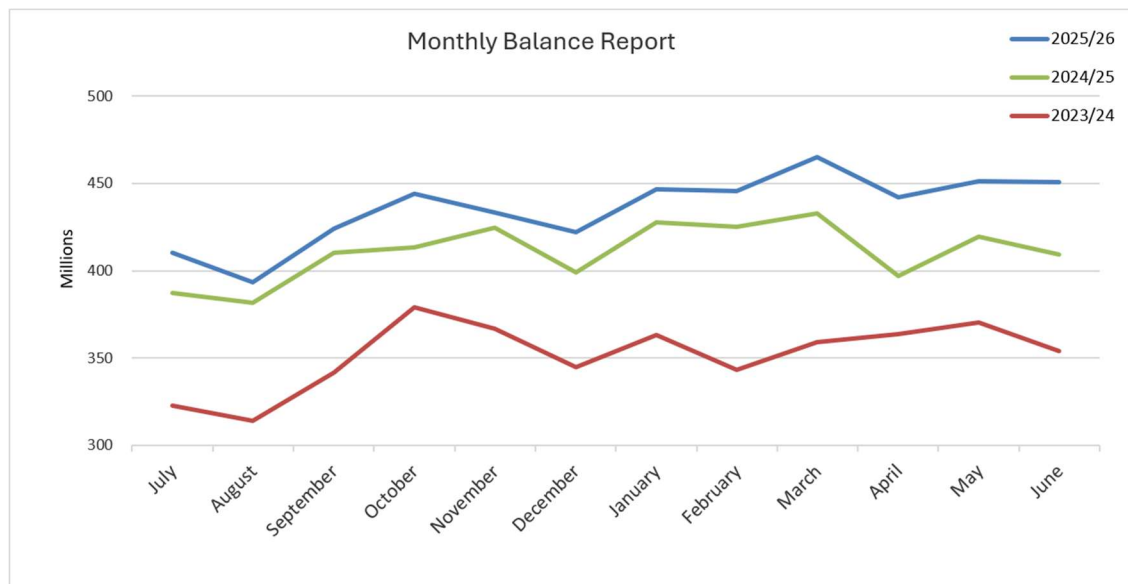
In March 2026 the Board approved a \$750,000 commitment to the Emend Vision Fund I LP as a new Return Seeking strategy. An initial investment was made in April 2026. More details on this investment can be found within the Responsible Investing Update of this report.

Cash Balances

The amount of available cash for investment within the Working Capital Investments is subject to seasonality. Portfolio allocations are based on expected cash flow and made primarily to meet cash flow requirements and secondarily to optimize investment earnings. The provincial operating grant is received bi-monthly, coinciding with payrolls being run that largely offset each other. Cash peaks generally occur in the fall (September/October) and winter (January/February) when tuition revenues are collected, as well as in the spring (April/May) when the UVic Foundation provides UVic with its annual distribution from endowments.

Graph #1 below illustrates fluctuations in the market values of the Working Capital Investments for the last three years. Market values over the past three years have been trending higher. The growth beginning in the second half of 2023 was aided by the Working Capital Investments receiving a large operating grant from the Province of B.C. in July 2023 after completion of the collective bargaining mandate, as well as a \$45 million loan from the UVic Foundation to support the last completed Student Housing & Dining facilities. The Working Capital Investments balance would have been further reduced had a significant planned internal loan to Student Housing proceeded as originally anticipated. While that financing has not yet been advanced, the University continues to expect a substantial internal lending opportunity in the future. Management remains focused on optimizing investment returns while maintaining appropriate liquidity and financial flexibility to support operating, capital, and strategic funding requirements. The balance flattened out in 2025 largely due to increased construction related expenses both on campus (Centre for Indigenous Laws and Engineering and Computer Science Expansion) and for new construction at Vancouver Island Technology Park (VITP). The balance has experienced modest growth during the first half of 2026 following the completion of the Centre for Indigenous Laws.

Graph #1 – Working Capital Investments Historical Market Values



June 30, 2026, Working Capital Investments Performance Summary and Analysis

The Working Capital Investments are composed of three asset classes: Liquidity, Yield, and Return Seeking. Each asset class has a benchmark relative to the Consumer Price Index (“CPI” or “inflation”) to reflect the Working Capital Investment Policy’s goals of preserving capital against inflation. The relative benchmark is CPI + 0.6% per annum, which is based on a blended return of each of the asset class benchmarks with its target weighting as indicated in the Working Capital Investment Policy:

Asset Class	Target Weighting	Benchmark (per annum)
Liquidity	55%	CPI
Yield	40%	CPI + 1%
Return Seeking	5%	CPI + 3%

All asset classes underperformed their relative benchmarks during the first half of 2026, primarily due to higher inflation, which increased benchmark return requirements. Actual investment returns remained positive across all asset classes.

Table #2 – Working Capital Investments Performance to June 30, 2026

Performance (Net of Fees)¹ vs Benchmarks²

	6 Month Return ¹	6 Month Benchmark ²	6 Month Over (Under) Performance	1 Year Return ¹	1 Year Benchmark ²	1 Year Over (Under) Performance
Liquidity	1.70%	2.42%	(0.72%)	3.56%	2.80%	0.77%
Yield	1.86%	2.92%	(1.06%)	3.71%	3.80%	(0.09%)
Return Seeking	2.64%	3.92%	(1.28%)	(11.58%)	5.80%	(17.38%)
Total Portfolio	1.78%	2.70%	(0.92%)	3.25%	3.35%	(0.10%)

Note 1 - Does not include investment return from internal loans

Note 2 - Benchmarks are CPI for Liquidity, CPI+1% per annum for Yield, CPI+3% per annum for Return Seeking and CPI+0.6% per annum for the Total Portfolio

- The Liquidity assets underperformed over the last six months but added value over the past year. The short-term underperformance was due to inflation trending up over the past six months while renewing GICs at lower rates, whereas the outperformance over the past year was a result of purchasing GICs when interest rates were higher, in combination with CPI remaining close to target during the second half of 2025, lowering the benchmark return.
- The Yield assets underperformed their benchmark on a six-month and one-year basis. Bond yields have increased over the past twelve months, amidst periods of volatility, resulting in lower returns compared to 2025. Additionally, while CPI remained close to target during the second half of 2025, inflation has been higher, raising the CPI benchmark over the first half of 2026, and resulting in value detracting.

- The Return Seeking assets have underperformed their benchmark on a six-month basis and a one-year basis, largely due to re-valuations on most assets within the BlackRock Global Renewable Power Infrastructure Fund III LP (“BlackRock GRP III”).

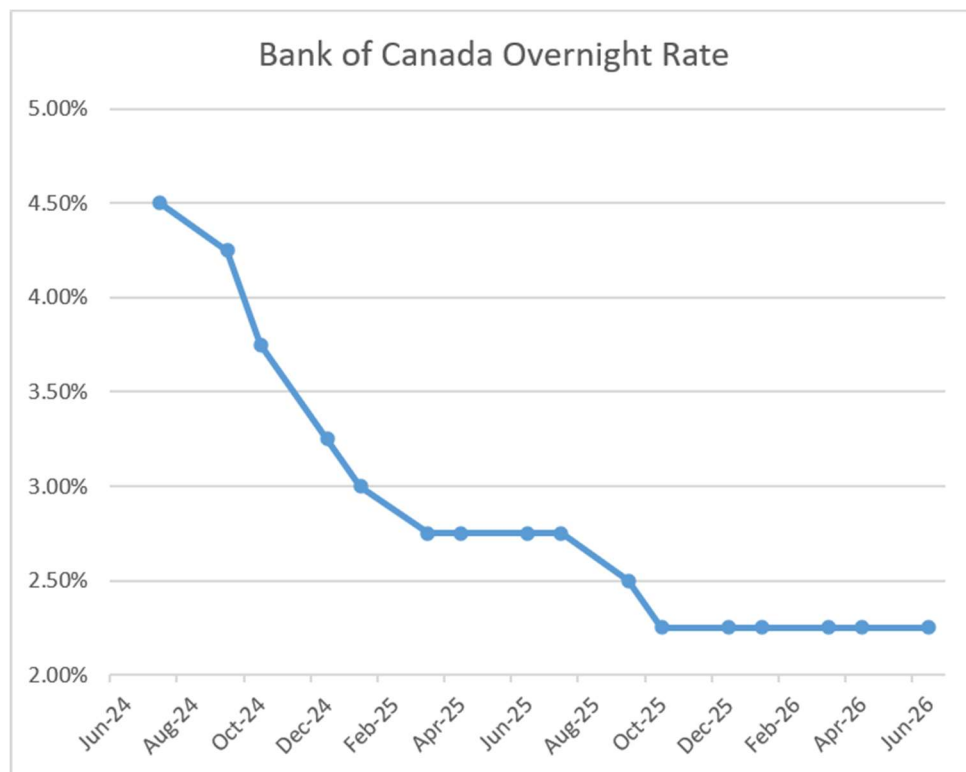
Appendix 2 outlines the detailed performance by asset class up to June 30, 2026.

Market Commentary & Outlook - Key Implications for UVic:

Inflation increased during the reporting period, reducing the portfolio's ability to exceed its inflation-based benchmark despite positive absolute returns. While inflation is expected to moderate and interest rates are anticipated to remain relatively stable, ongoing trade tensions and geopolitical conflicts have increased economic uncertainty and could slow the pace of inflation's decline. Nevertheless, management expects improved conditions for achieving policy return objectives during the remainder of 2026.

From the end of December 2025 to June 2026, the Bank of Canada (“BoC”) held the overnight rate at 2.25%.

Graph #2 – Bank of Canada Overnight Rate



(Source: Bank of Canada)

After nearly two years of interest rate cuts, inflation levels have fallen to the Bank of Canada’s 1-3% target and remained relatively flat since the second half of 2024 before trending slightly upwards over the first half of 2026, with year-over-year CPI increases moving from 1.9% in June 2025 to 2.8% in June 2026. Global central banks have maintained relatively steady

interest rates which have continued to support investment markets over the past year, despite heightened uncertainty stemming from global trade tensions and geopolitical developments. Investments continued their solid performance from the second half of 2025 with fixed income returns remaining positive as corporate bonds benefited from resilient credit markets, offsetting the impact of modestly higher government bond yields during this period.

The Canadian dollar (“CAD”) depreciated against the US dollar (“USD”) over the first half of 2026, starting at \$0.73 USD per CAD as at December 31, 2025, before shortly rising to \$0.74 and then subsequently falling to \$0.70 USD per CAD as at June 30, 2026. The BoC noted that while inflation has recently risen above 3%, largely reflecting higher energy prices related to the conflict in the Middle East, underlying inflation remains close to the 2% target.

Overnight rate cuts from the Bank of Canada during the second half of 2024 and 2025 have resulted in a decrease in the overall yield of the Working Capital Investments from 3.97% to 3.65% over the past 12 months as the expected performance of the Cash investments has decreased. As a result, the Working Capital Investments are currently positioned with an underweight to Cash versus its target with a corresponding overweight to Yield investments. If the inflation rate remains close to target at the recent lower levels, the Working Capital Investments are well positioned to generate performance above inflation for the remainder of this year.

Responsible Investment Update

The [Responsible Investment Policy](#) commits to “transparency with its partners and communicating on its responsible investment practices.” This includes submitting at least annually an update on responsible investment activities to the Board of Governors and the university community. An updated Responsible Investment Policy was approved by the Board of Governors in January 2025.

The Working Capital Investment Policy requires semi-annual reporting; therefore, these reports will include updates on responsible investment policy initiatives, a list of total impact investment holdings and information on new impact investments.

1. Engagement

UVic is a member of the [University Network for Engagement](#) (UNIE) led by the Shareholder Association for Research and Education (SHARE). UNIE has focused their engagement on the following issues:

- Reduce emissions in line with the Paris Accord commitments
- Shift lending and capital expenditures to reduce financed emissions
- Implement responsible climate advocacy policies and practices
- Incorporate climate risk in business strategy and board oversight
- Work towards a just transition that doesn’t leave workers or communities behind

UNIE represents 17 Canadian universities. Over the past year, UNIE engaged with 100 companies. These engagements involved collaboration between the UNIE network and

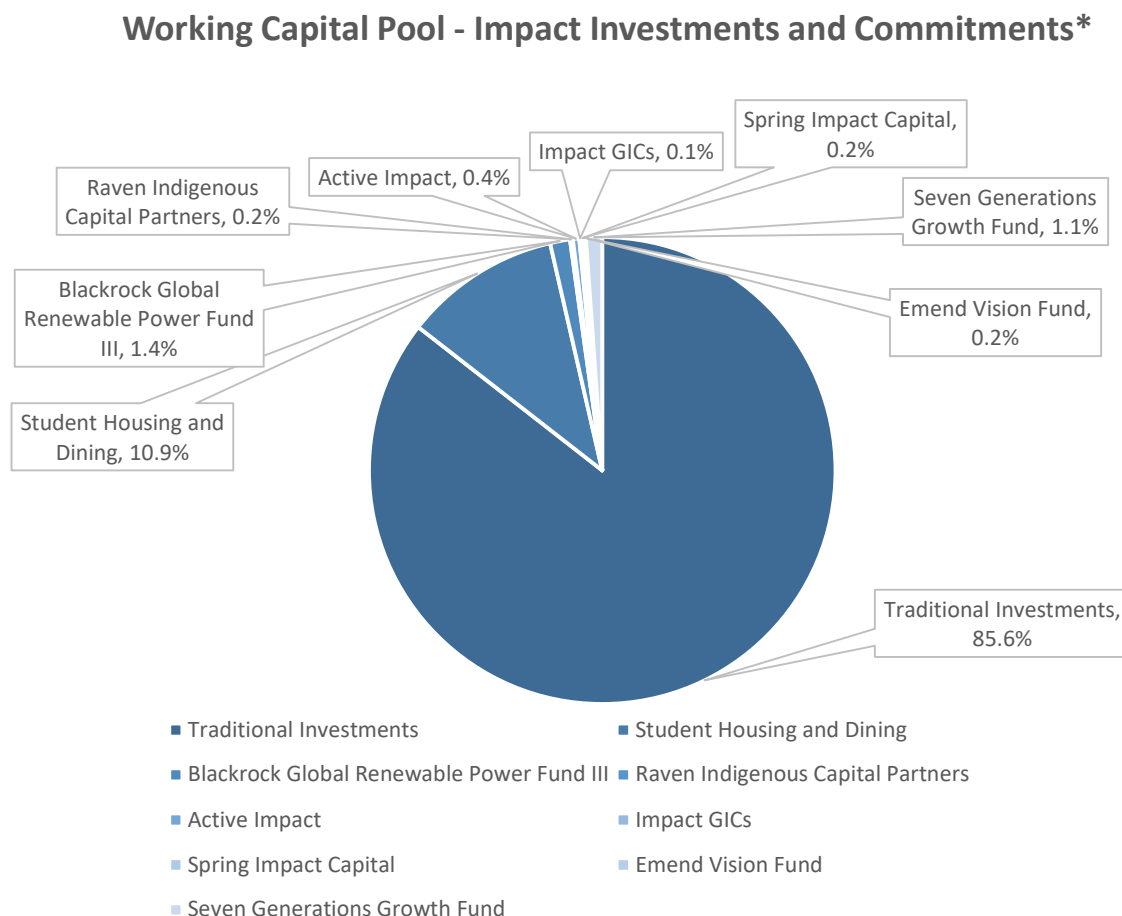
SHARE's larger network of engagement clients. UVic is committed to continuing these engagements and using our power as an institutional investor to advocate for climate-resilient decision-making across a variety of sectors. UNIE continues to promote the adoption of climate action plans to support the decarbonization plans of high greenhouse gas emitters.

2. Impact GICs – Liquidity – \$0.6 million

As of June 30, 2026, the Working Capital Investments held one Impact GIC totaling \$0.6 million, representing 0.1% of the total portfolio. Impact GIC issuance has experienced a material drop off and, when available, yields are generally below those of non-impact GICs.

3. Impact Investing - Update

Impact investments are defined as investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return. The Responsible Investment Policy includes a 30% impact investment target for the Working Capital Investments. As at June 30, 2026, impact investments and commitments made up 14.4% of the Working Capital Investments:



Seeking suitable impact investment opportunities for the Working Capital Investments remains a high priority, especially in the Liquidity and Yield investments. Management is

actively working with existing investment partners to develop customized solutions and will continue to report progress to the Board.

Applied Portfolio Management Program

The University of Victoria Applied Portfolio Management Program (the Program) was established on October 31, 2017. Contributions to the Program totaled \$647,300 including \$414,300 from donors through the UVic Gustavson School of Business and \$233,000 from UVic. The Program currently holds individual company securities as well as exchange-traded funds that are invested in Canadian equities, U.S. equities, and Canadian bonds. The market value of the Program as of June 30, 2026, was \$1,194,500. These assets earned a return of 4.7% over the past six months compared to the Program's benchmark return of 8.5%, and 5.4% on a one-year basis, compared to the benchmark return of 18.9%. Over five years, the Program earned a return of 6.8%, trailing the 9.7% performance of its benchmark.

Managing Exchange Rate Risk

As per section 6.01 of the Working Capital Investments Policy, exchange rates are managed to reduce the risk of significant negative variances in our operating and research budgets for the current fiscal year. This approach was taken as our internal expertise is to facilitate operational transactions and not to attempt to create value by taking currency positions. In addition, it is important to recognize that budgets are established and modified on an annual basis, giving the opportunity for annual adjustments, if appropriate, based on economic circumstances. The policy outlines that the focus should be on transactions greater than \$50,000 USD. Generally, transactions of this size occur within University Systems, the Library, and sometimes research areas.

An initial purchase of approximately \$3.6M USD was made at a rate of 1 CAD = 0.73 USD. \$3.4M USD of these funds has been transferred to the Library's budget. The remaining \$0.2M has been earmarked to transfer to University Systems' budget later this year. The Library expects an additional \$2.0M USD will be required by November 2026.

The other significant foreign exchange rate risk is the BlackRock GRP III investment which is valued in USD and all underlying securities are not Canadian-domiciled. The net internal rate of return ("IRR") of the strategy since inception was -12.63% in USD terms but -10.79% in CAD terms due to the Canadian dollar weakening generally against most major currencies since initial investment in 2021.

Basis for Jurisdiction: Working Capital Investment Policy, FM5200

Attachments:

Appendix 1: Report on Month-End Balances in Working Capital Investments

Appendix 2: Detailed Performance by Asset Class - June 30, 2026

Appendix 1 - Report of Month End Balances in Working Capital Investments

Policy FM5200

Liquidity (35 - 75% of Portfolio - Target 55%)						
	Cash	RBC HISA	PH&N Money Market Funds	RJ / Canaccord	Total Liquidity	% of Total Portfolio
Jan-26	23,261,269	62,823,129	5,000,000	142,551,694	233,636,092	52%
Feb-26	14,309,668	77,999,753	5,042,936	134,230,629	231,582,986	52%
Mar-26	47,838,418	68,181,217	10,164,372	125,552,115	251,736,122	54%
Apr-26	22,401,699	73,395,362	5,445,558	125,944,792	227,187,410	51%
May-26	39,960,724	63,562,644	2,959,856	126,350,179	232,833,402	52%
Jun-26	23,576,073	77,764,990	2,977,398	126,738,505	231,056,966	51%
Yield (0 - 60% of Portfolio - Target 40%)						
	PH&N FFF STBF	PH&N MPT	RP FFF Broad Corp Bond Fund	Internal Loans	Total Yield	% of Total Portfolio
Jan-26	46,536,841	56,038,400	23,885,719	78,806,630	205,267,590	46%
Feb-26	46,830,501	56,653,664	24,034,865	78,600,068	206,119,099	46%
Mar-26	47,488,032	55,658,621	23,604,109	78,408,294	205,159,056	44%
Apr-26	47,564,130	55,717,626	23,747,414	79,700,183	206,729,353	47%
May-26	50,427,095	56,121,544	24,129,453	79,491,304	210,169,397	47%
Jun-26	50,152,331	55,895,715	24,208,140	80,781,655	211,037,840	47%
Return Seeking (0 - 10% of Portfolio - Target 5%)						
	Raven Indigenous Impact Fund I LP	Raven Opportunities Fund I LP	Active Impact Fund II	Active Impact Fund III	Total Return Seeking	% of Total Portfolio
Jan-26	368,587	246,506	348,645	700,896	7,634,731	2%
Feb-26	368,587	246,506	348,645	700,896	7,941,423	2%
Mar-26	372,749	265,048	337,823	810,083	8,170,766	2%
Apr-26	372,749	265,048	355,323	810,083	8,153,639	2%
May-26	372,749	265,048	355,323	810,083	8,529,511	2%
Jun-26	372,749	265,048	355,323	810,083	8,799,161	2%
	BlackRock GRP Fund III	Spring Impact Fund I LP	Seven Generations Growth Fund	Emend Vision Fund I LP		
Jan-26	5,735,026	133,043	102,030	-		
Feb-26	5,933,531	241,229	102,030	-		
Mar-26	6,078,001	247,000	60,062	-		
Apr-26	5,940,648	233,477	60,062	116,250		
May-26	6,016,519	233,477	360,062	116,250		
Jun-26	6,196,169	233,477	360,062	206,250		

Appendix 2: Detailed Performance by Asset Class - June 30, 2026

Liquidity

The Liquidity portion of the Working Capital Investments contains investments that are used to meet the day-to-day cash requirements of UVic with the least amount of risk. As of June 30, 2026, the Liquidity portion comprised 51.2% of the Working Capital Investments, below the 55% target allocation but well above the minimum 35% allowable to these assets.

For the six-month period ending June 30, 2026, the Cash & Money Market investments returned 1.70%, underperforming the CPI performance of 2.42% but exceeding the market benchmark (FTSE Canada 91-day T-Bill Index) performance of 1.13%. For the past twelve months, the Cash & Money Market investments returned 3.56%, outperforming the CPI benchmark of 2.80% and the market benchmark of 2.48%.

The performance in the above periods versus the CPI benchmark was primarily attributed to inflation remaining close to the Bank of Canada's target during the second half of 2025 before moving upwards during the first half of 2026. This resulted in underperformance over the previous six months and outperformance over the past year. Additionally, overall returns in the Cash & Money Market have slowly declined as GICs are typically renewed at lower rates upon maturity. The outperformance versus the market benchmark was primarily attributed to investing in higher yielding investments available to UVic as detailed below.

Within the Liquidity assets there are two main pools of investments, Cash & Money Market:

1) Cash

The bank account earns a variable interest rate dependent on the average balance each month. As of June 30, 2026, when the average bank balance is \$10 million or higher, UVic receives the RBC prime rate of 4.45% minus 1.65%, or 2.80%. If the average bank balance falls below \$10 million, UVic receives the RBC Prime Rate of 4.45% minus 1.70%, or 2.75%. The bank account is used primarily for near-term liquidity requirements, as higher interest rates can generally be earned from Money Market investments.

The Cash portion of the Working Capital Investments earned 1.36% in the first half of 2026 and 2.89% for the past twelve months. As of June 30, 2026, the Cash balance was approximately \$23.6 million.

2) Money Market

a) RBC High Interest Savings Account

The RBC High Interest Savings Account (HISA) has been used tactically in conjunction with our existing Money Market investments. The HISA interest rate as at June 30, 2026, was 3.00% and is based on the RBC Prime Rate of 4.45% less 1.45%. As of June 30, 2026, UVic held \$77.8 million in the RBC HISA. The RBC HISA portion of the Working Capital Investments earned 1.49% in the first half of 2026 and 3.14% for the past twelve months.

b) Guaranteed Investment Certificates (GICs)

Investments in short-term GICs, primarily maturing in two years or less, are all held with Canadian credit unions, which either offer provincial guarantees on deposits or provide at least an R-1 Low credit rating by DBRS Morningstar. As of June 30, 2026, UVic held 19 GICs totaling \$126.7 million with investments carrying yields between 3.40% and 4.95% with a weighted-average yield of 3.83%. The GIC portion of the Working Capital Investments earned 1.90% in the first half of 2026 and 3.95% for the past twelve months.

c) PH&N Money Market Funds

To support purchases of USD, UVic invested funds during the first half of 2026 in the RBC Canadian Money Market Fund for conversion to USD via the RBC US Money Market Fund when exchange rates are favourable. As of June 30, 2026, UVic held \$3.0M between both funds, with the RBC Canadian Money Market Fund yielding 2.44% while the RBC US Money Market Fund yielding 3.91%. Performance will be provided after one year of investing in these funds.

Yield

The Yield portion of the Working Capital Investments contains fixed income investments that are expected to generate higher performance in the long term, albeit with higher volatility, than the Liquidity portion. Negative returns over the short term are possible, especially during periods of rising interest rates. As of June 30, 2026, the Yield portion comprised 46.8% of the Working Capital Investments, above the 40% target allocation but well below the 60% maximum allowable to these assets.

For the six-month period ending June 30, 2026, the Yield investments returned 1.86%, underperforming the CPI+1% benchmark return of 2.92%. For the 12-month period ending June 30, 2026, the Yield investments returned 3.71%, slightly underperforming the CPI+1% benchmark return of 3.80%.

There is an inverse relationship between interest rates and Yield investments. When interest rates decrease, the value of Yield investments generally increases. Although interest rates increased during the year, the Yield investments still produced positive returns, mainly due to spread tightening (i.e. the difference in yield between federal government bonds and other non-federal government bonds decreased). The underperformance was largely driven by a growth in inflation over the first half of 2026, pushing the CPI benchmark upwards.

Within the Yield portion, there are four main pools of investments.

1) PH&N Mortgage Pension Trust

The PH&N Mortgage Pension Trust primarily invests in a portfolio of first rank mortgages on income-producing commercial properties in Canada. Due to the predominantly short-term nature of commercial mortgages, this strategy's performance tends to not be as volatile as other types of fixed income funds when interest rates move suddenly.

Yields on commercial mortgages tend to be attractive as investors can obtain higher levels of income to compensate for the lack of liquidity on these types of investments.

The PH&N Mortgage Pension Trust's performance of 2.12% in the first half of 2026 underperformed the CPI+1% target return of 2.92%, while its one-year return of 4.02% outperformed the CPI+1% target return of 3.80%. This fund outperformed the performance of its market benchmark, the FTSE Canada Short-Term Overall Bond Index + 1% per annum, in the first half of 2026 by 0.27%, and also outperformed this market benchmark over the past 12 months by 0.11%. As of June 30, 2026, there was \$55.9 million invested in this strategy. The fund was within its investment constraints, including its average term to maturity, as of June 30, 2026.

2) RBC Vision Fossil Fuel Free Short-Term Bond Fund

The RBC Vision Fossil Fuel Free Short-Term Bond Fund primarily invests in high-quality short-term bonds (i.e., maturing in one to five years) issued by Canadian governments and corporations but excludes securities of issuers directly engaged in the extraction, processing, and transportation of fossil fuels such as coal, oil, and natural gas.

The RBC Vision Fossil Fuel Free Short-Term Bond Fund's return of 1.50% in the first half of 2026 underperformed the CPI + 1% target return of 2.92%, while its one-year return of 3.22% also underperformed the CPI+1% target return of 3.80%. This fund outperformed its market benchmark, the FTSE Canada Short-Term Overall Bond Index, in the first half of 2026 by 0.10% and outperformed this market benchmark by 0.20% over the past 12 months. As of June 30, 2026, there was \$50.2 million invested in this strategy. The fund was within its investment constraints, including its modified duration, as of June 30, 2026.

3) RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund

The RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund primarily invests in high-quality bonds issued by mostly Canadian corporations. Because of fossil fuel exclusion, the strategy does not invest in issuers involved in the revenue generating sub-sectors of the oil & gas industry (i.e., distribution, exploration, integration, and pipelines) as well as thermal coal extraction.

The RP Broad Corporate Bond (Fossil Fuel Exclusion) Fund's performance of 2.01% in the first half of 2026 underperformed the CPI+1% target return of 2.92%, while its one-year return of 4.00% outperformed the CPI+1% target return of 3.80%. This fund underperformed its market benchmark, the FTSE Canada All Corporate Bond Index, by 0.14% in the first half of 2026, and underperformed this market benchmark by 0.28% over the past 12 months. As of June 30, 2026, there was \$24.2 million invested in this strategy. The fund was within its investment constraints, including its modified duration and credit quality, as of June 30, 2026.

4) Internal Loans

The Working Capital Investments lends funds internally to other departments within UVic, primarily for revenue generating capital projects. As of June 30, 2026, there were seven loans outstanding with a total principal balance of \$80.8 million and a weighted interest rate of 4.6%. A large portion of the balance, \$49.0 million, is the internal loan for the Student Housing & Dining Facilities, which has now been converted to a long-term loan and makes up a portion of UVic's impact investment portfolio. The Internal Loans portion of the Working Capital Investments earned 2.31% in the first half of 2026 and 4.65% for the 12 months ending June 30, 2026.

Return Seeking

The Return Seeking portion of the Working Capital Investments currently consists of eight funds that are expected to generate high levels of performance over the long term. All eight funds are impact investments where the intention to generate a positive, measurable social and/or environmental impact runs alongside the expected financial performance.

These eight strategies are closed-end funds which have a finite term. Generally, these strategies raise capital through an investment period of three to four years, create value over the subsequent four to five years by implementing enhancements to raise the value of the investments, and sell the investments over the final two to three years to maximize performance. The key measure of success in closed-end funds is the net internal rate of return (IRR), which calculates the performance of the strategies over the entire term of the funds after all fees and expenses. Short-term performance can be extremely volatile and often negative in the early stages of the investment period.

For the six-month period ending June 30, 2026, the Return Seeking investments returned 2.64%, underperforming the CPI+3% benchmark return of 3.92%. For the past 12 months, the Return Seeking investments returned -11.58%, underperforming the CPI+3% benchmark return of 5.80%. The underperformance was mainly due to re-valuations on most assets within the BlackRock Global Renewable Power Infrastructure Fund III LP as well as expected negative returns during the early stages of new investments.

1) Active Impact Fund II Limited Partnership

The Active Impact Fund II LP targets early-stage climate technology companies in North America that already generate revenue and possess higher growth potential. The strategy focuses specifically on areas such as the circular and shared economy, clean energy and transportation, smart infrastructure, and sustainable food and water.

The Working Capital Investments committed \$0.5 million into this strategy in mid-2021. As of June 30, 2026, \$0.4 million had been invested with the remaining \$0.1 million expected to be invested over the next year. The net return was -6.08% for the first half of 2026 and -2.23% for the last 12 months. Since the strategy's inception, the net IRR was -2.80% as of June 30, 2026. The term of Active Impact Fund II LP extends until 2033.

2) Active Impact Fund III Limited Partnership

After participating in the Active Impact Fund II LP, an opportunity came up to participate in the subsequent strategy, Active Impact Fund III LP. This fund has a similar strategy to its predecessor but will be able to invest more capital with a higher expected fund-raising amount in Fund III.

The Working Capital Investments committed \$1.5 million into this strategy in late 2023. As of June 30, 2026, \$0.7 million had been invested with the remaining \$0.8 million expected to be invested over the next two to three years. The net return was 32.26% for the first half of 2026 and 38.46% for the last 12 months. Since the strategy's inception, the net IRR was 13.51% as of June 30, 2026. The term of the Active Impact Fund III LP extends until 2036.

3) BlackRock Global Renewable Power Infrastructure III Limited Partnership

The BlackRock Global Renewable Power Infrastructure III LP invests primarily in renewable power such as solar energy, offshore and onshore wind energy, EV charging stations, and battery storage & manufacturing. The strategy seeks strong financial returns alongside creating positive and measurable impact aligned to the United Nation's Sustainable Development Goals.

The Working Capital Investments committed \$10 million into this strategy in late 2020. As of June 30, 2026, \$8.8 million had been invested with the remaining \$1.2 million expected to be invested in the next six months. The net return was 4.20% for the first half of 2026 and -14.72% for the 12 months ending June 30, 2026. Since the strategy's inception, the net IRR was -10.79% as of June 30, 2026. The term of the BlackRock Global Renewable Power Infrastructure III LP extends until 2034.

4) Raven Indigenous Impact Fund I Limited Partnership

Founded in 2018, Raven Indigenous Capital Partners is North America's first Indigenous-led and owned impact investment firm. The Raven Indigenous Impact Fund LP invests in innovative and scalable Indigenous enterprises that are helping to build a renewed and sustainable Indigenous economy.

The Working Capital Investments committed \$0.50 million into this strategy in late 2020. As of June 30, 2026, this fund is fully invested with \$0.49 million of the committed amount invested and the remaining \$0.01 million earmarked for management fees and expenses over the life of the fund. The net return was -0.56% for the first half of 2026 and -22.13% for the last 12 months. Since the strategy's inception, the net IRR was -5.85% as of June 30, 2026. The term of the Raven Indigenous Impact Fund I LP extends until 2033.

5) Raven Indigenous Opportunities Fund I Limited Partnership

The Raven Indigenous Opportunities Fund I LP was established to provide follow-on capital to the six highest performing companies in Raven Indigenous Capital Partners Fund I LP. The creation of a follow-up fund to support investments from a previous fund is uncommon in the venture capital space. However, Raven Indigenous Capital Partners believed a follow-up fund was necessary given the uniqueness of its holdings and the need to support them in scaling up further before exiting these six investments.

The Working Capital Investments committed \$0.5 million into this strategy in 2024 with the first capital call occurring in March of 2025. As of June 30, 2026, \$0.3 million had been invested with the remaining \$0.2 million expected to be invested over the next two years. The net return was -0.56% for the first half of 2026 and -2.23% for the last 12 months. Since the strategy's inception, the net IRR was -2.50% as of June 30, 2026. The term of the Raven Indigenous Opportunities Fund I LP extends until 2033.

6) Spring Impact Fund I Limited Partnership

Spring is an investment manager and part-owned by Spring Activator, which was founded in 2014 and one of Canada's leading impact entrepreneur accelerators. The fund takes advantage of Spring Activator's deal-flow and deal-sourcing resources, established network of diverse and impactful founders and mentors, and well-developed start-up support programs.

The Working Capital Investments committed \$0.75 million into this strategy in 2025 with the first capital call occurring in July of 2025. As of June 30, 2026, \$0.20 million had been invested with the remaining \$0.55 million expected to be invested over the next two years. Performance will be provided after one year of investing in the strategy. The term of the Spring Impact Fund I LP extends until 2033.

7) Seven Generations Growth Fund LP

Seven Generations is an institutionally backed, Indigenous-owned, private real estate and investment firm, built off the success of Hungerford Properties, a family-owned firm initially incepted in 1972 by George Hungerford who now co-owns the firm with his sons, Michael & Andrew Hungerford, in Vancouver.

The Working Capital Investments committed \$5 million into this strategy in 2025 with the first capital call occurring in December of 2025. As of June 30, 2026, \$0.55 million had been invested with the remaining \$4.45 million expected to be invested over the next two years. Performance will be provided after one year of investing in the strategy. The term of the Seven Generations Growth Fund LP extends until 2034.

8) Emend Vision Fund I LP

Emend was incorporated in March 2022 and invests in early and growth stage companies focusing on industrial transformation, big data and critical infrastructure and clean water and food security. Prior to launching Emend, the managing partners of the firm formed the Alacrity Foundation of B.C. ("Alacrity") in 2009 which brings together industry, academia and government supports high potential start-ups. Currently Alacrity operates offices in seven countries.

The Working Capital Investments committed \$0.75 million into this strategy in 2026 with the first capital call occurring in April of 2026. As of June 30, 2026, \$0.20 million had been invested with the remaining \$0.55 million expected to be invested over the next two years. Performance will be provided after one year of investing in the strategy. The term of the Emend Vision Fund I LP extends until 2036.



University
of Victoria

BOG-Sep29/26-12a

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 16, 2026

To: Finance Committee

For: Information

From: Kristi Simpson, Vice-President Finance and Operations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: University of Victoria Responsible Investment Report – March 31, 2026

Background:

The University of Victoria is committed to responsible investment practices that support prudent financial stewardship while advancing its environmental and social objectives.

In January of 2025, the [responsible investment policy](#) was updated to set out responsible investment goals with respect to the investment of UVic's working capital investments. Amongst other revisions, the updated policy continues to provide for annual reporting on responsible investment activities and the related goals to be submitted to the Board of Governors and published for the UVic community.

This report is the first reporting out under the updated policy, and it reflects progress against responsible investment goals, confirmation of compliance with policy requirements and activity for the period ended March 31st, 2026.

Previous Consultation:

Board of Governors, including: #BOG-Apr01/14-05; #BOG-May27/14-16; #BOG-Sept30/14-24; #BOG-Jan26/16-28; #BOG-Mar26/19; #BOG-May28/19-06, #BOG-Jun24/19-16; #BOG-Sep24/19-, #BOG-Nov26/19; #BOG-Jan17/20-01; #BOG-Jun29/21-07; BOG-Oct4/22-06; #BOG-Sep27/23/07; #BOG-Sep24/24-05; #BOG-Sep23/25-08.

Planned Further Action:

We will continue to make investments that further our working capital and responsible investment goals through the upcoming year. These investments will be reported in the semi-annual reporting to the Board of Governors in September and March respectively. Additionally, the Working Capital Investment Policy FM5200 is due to be reviewed today

under item BOG-Sep29/26-15. University Relations will continue to provide guidance on regular updates to the university community on progress toward the university's responsible investment goals.

Basis for Jurisdiction: Responsible Investment Policy, FM5215
Working Capital Investment Policy, FM5200

Attachment(s): Appendix 1: 2025-2026 Board of Governors Responsible Investment Report



RESPONSIBLE INVESTMENT REPORT 2025–2026

UNIVERSITY OF VICTORIA

MARCH 31, 2026

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MESSAGE FROM THE VPFO

We are pleased to present the University of Victoria's Responsible Investment Report for the year ending March 31, 2026. The report provides an overview of how we have been integrating responsible investments into the management of the university's Working Capital Investments and highlights the progress we have made toward our responsible investment commitments.

The university's Working Capital Investments play an important role in supporting institutional priorities by preserving capital, maintaining liquidity, and generating returns that contribute to annual operations. Through our Responsible Investment Policy, we seek to ensure these assets are managed in a manner that supports both long-term financial performance and positive environmental and social outcomes, which is the definition of impact investing.

This year, we expanded our impact investing program by committing an additional \$6.5 million of our Working Capital Investments. These commitments consist of:

- \$5,000,000 to the Seven Generations Growth Fund LP, a strategy focused on partnering with Indigenous communities on real estate projects on reserve lands in Canada, overseen by an Indigenous-owned investment management firm;
- \$750,000 to the Spring Impact Capital Fund I LP, a venture capital fund that invests primarily in Canadian companies focused on human health and climate solutions; and
- \$750,000 to the Emend Vision Fund I LP, a venture capital fund that invests primarily in Western Canadian companies focused on environmental sustainability, industrial transformation, and climate resilience.

Impact investment commitments now exceed \$70 million, representing meaningful progress toward our long-term target of allocating 30% of working capital investments to impact investments. We are working closely with current and potentially new partners to identify credible opportunities that meet both our impact and financial objectives alongside other like-minded impact institutional investors.

Our decarbonization efforts have continued to deliver strong results. As of March 31, 2026, the carbon intensity of the Working Capital Investments has been reduced by 89% relative to the 2019 baseline year, significantly exceeding our target of achieving a 50% reduction by 2030. This progress reflects both targeted investment decisions and the ongoing evolution of lower-carbon investment opportunities across financial markets.

These achievements and new investments build on the strong foundation established in recent years and reflect our ongoing commitment to advancing sustainability, reconciliation, and positive social impact while prudently managing the financial resources of the university.

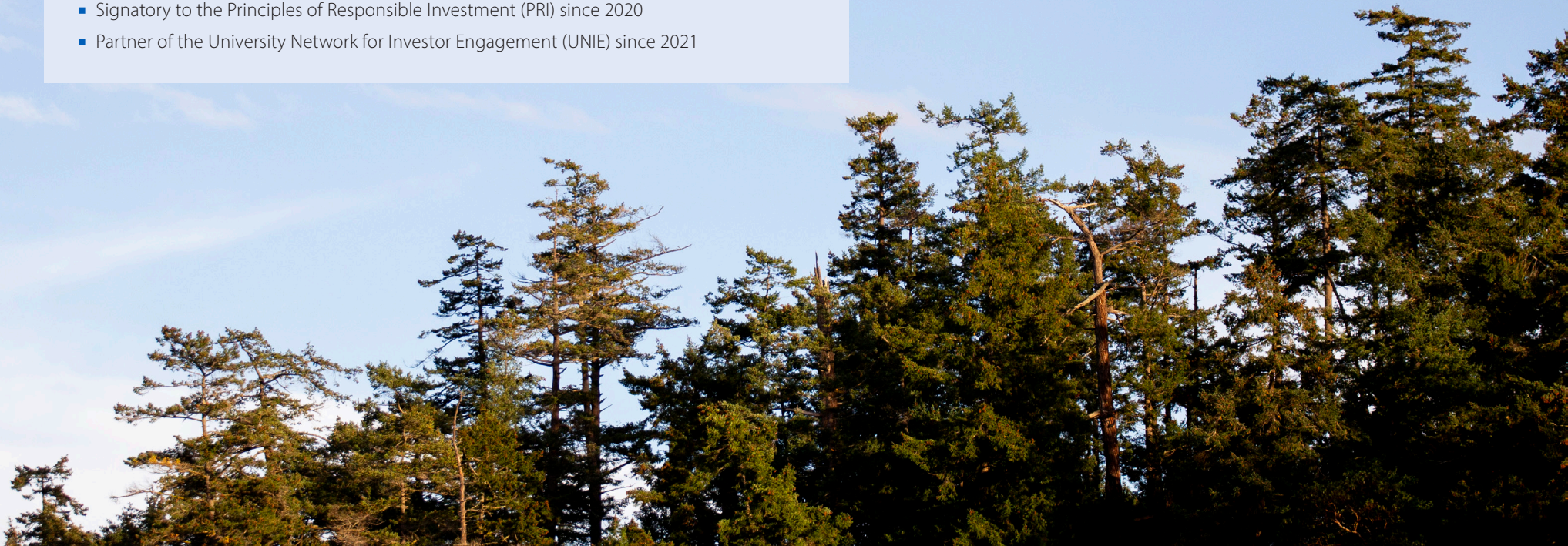
We are grateful for the continued support and engagement of our students, faculty, staff, and broader campus community. Your commitment helps strengthen our responsible investment efforts and advances our shared goal of creating a more sustainable, equitable, and resilient future.

Thank you.

Kristi Simpson
Vice-President Finance & Operations

2025-26 Responsible Investment Highlights

- \$70+ million committed to impact investments
- 14.2% of working capital committed to impact investments
- \$6.5 million of new impact investment commitments made in 2025-26
- 50% target reduction in portfolio carbon intensity by 2030
- 89% reduction in portfolio carbon intensity since 2019
- Signatory to the Principles of Responsible Investment (PRI) since 2020
- Partner of the University Network for Investor Engagement (UNIE) since 2021





OUR **RESPONSIBLE** INVESTMENT APPROACH

OUR RESPONSIBLE INVESTMENT APPROACH

The university is deeply committed to sustainability, and the critical need to address climate change across society and in every university domain (research, education, community engagement, and campus operations). Our goal is to be a global leader in environmental and societal sustainability including responding to the critical global issue of climate change.

To support our commitment to sustainability and to articulate our goals with respect to working capital investments, the university initially adopted a Responsible Investment Policy in January 2020 and updated the [Working Capital Investment Policy](#) in June 2020. The [Responsible Investment Policy](#) was reviewed and updated by the Board of Governors in January 2025.

Responsible Investment Policy Key Commitments:

1. Leverage the university's strategic plans to inform and guide its working capital investment decisions.
2. Use university working capital investments to address the physical and transitional risks and opportunities of climate change.
3. Use inclusions and exclusions to reduce the carbon intensity of investments by at least 50% by 2030.
4. Use university working capital investments to invest at least 30% of the working capital investments in Impact Investments that align with its investment objectives and responsible investment goals in opportunities that work toward addressing societal challenges that further the Sustainable Development Goals ("SDGs").
5. Invest within the commitment as a signatory to the United Nations supported Principles for Responsible Investment.

The policy also reflects recent updates to our stewardship approach, including clearer definitions of commonly used responsible investment terms and processes for advocacy, engagement, and escalation, as well as guidance on exclusions. The policy also includes a formal exclusion policy and the prohibition of investments in weapons, consistent with statutory investment restrictions and international treaties and conventions to which Canada is a signatory.





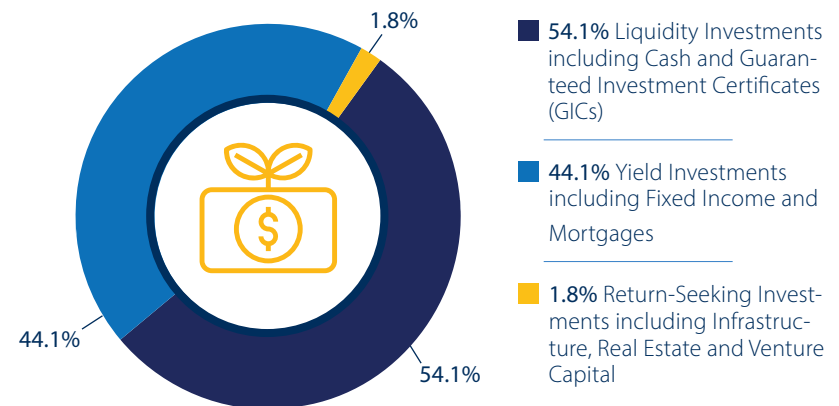
Principles for Responsible Investment (PRI)

As a PRI signatory, we view PRI's principles as a framework for responsible investing and abide by its six guiding principles:

- **Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.
- **Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices.
- **Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- **Principle 4:** We will promote acceptance and implementation of the Principles within the investment industry.
- **Principle 5:** We will work together to enhance our effectiveness in implementing the Principles.
- **Principle 6:** We will each report on our activities and progress towards implementing the Principles.

Our working capital investment pool (the pool) reflects the funds available to support campus operations. The current asset mix of the pool is shown in the chart below:

Working Capital Pool Investments - \$465.1 million



Working Capital Investment Pool by Asset Category, as at March 31, 2026



OUR **IMPACT** PORTFOLIO

OUR IMPACT PORTFOLIO

What is Impact Investing?

The Principles for Responsible Investment (PRI) defines impact investing as investing with the intention to generate a positive, measurable social and/or environmental impact alongside a financial return.

Impact Measurement

The [UN Sustainable Development Goals](#) (SDGs) are a collection of 17 goals set by the UN General Assembly in 2015 to achieve a better and more sustainable future for all. We are committed to considering impact investments in all asset classes that align with the investment strategies outlined in the Working Capital Investment Policy and Responsible Investment Policy.

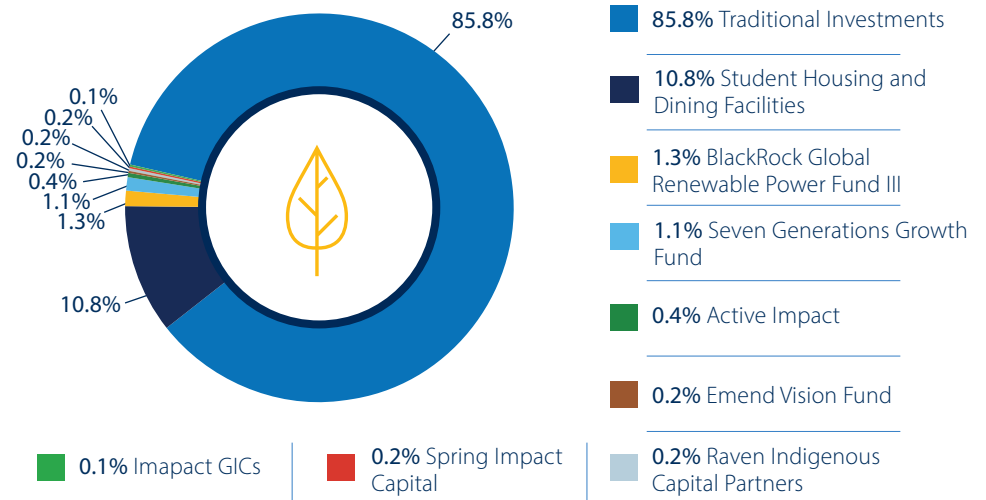
We use IRIS+ metrics developed by the Global Impact Investing Network (GIIN) to report the impact achieved by our investments.



Impact Results

As at March 31, 2026, we have committed to invest 14.2% of our portfolio in impact investments as outlined in the figure below.

Working Capital Pool - Impact Investments and Commitments*



*Working Capital Impact Investments and Commitments, as at March 31, 2026. Commitments are funded over time as funds are called and then will be reported as investments.

Identifying impact investment opportunities remains challenging, particularly within the liquidity and yield investment categories where investment options are limited. The university is working with partners to identify appropriate mandates and conducting meaningful due diligence to build confidence in developing strategies appropriate for UVic. We remain committed to seek additional impact investment opportunities in order to reach our 30% impact investment target.

Active Impact Fund II

Main Impact Area: SDG 13 – Climate Action | **Investment Year:** 2021 | **Geographic Location of Impact:** North America

Active Impact Fund II invests in companies that support the global transition to a carbon neutral economy, focusing on themes including clean energy & transportation, smart infrastructure, sustainable food & water, and circular economy. The fund's investments have avoided 92,529 tons of CO₂ equivalent emissions and diverted 2,380 tonnes of waste in the past year.

IMPACT OUTCOMES			
SDG	METRIC	IMPACT FROM FUND	IMPACT ATTRIBUTABLE TO UVIC
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Tonnes of waste diverted (year)	2,380 tonnes	20 tonnes
13 CLIMATE ACTION 	Greenhouse gas emissions avoided (year)	92,529 tons of CO ₂ emissions avoided	768 tons of CO ₂

AIF II Impact Outcomes, as at March 31, 2026



Active Impact Fund III

Main Impact Area: SDG 13 – Climate Action | Investment Year: 2024 | Geographic Location of Impact: North America

Active Impact Fund III invests in companies that support the global transition to a carbon neutral economy, focusing on themes including clean energy & transportation, smart infrastructure, sustainable food & water, and circular economy. The fund's investments have avoided 1,021,040 tons of CO₂ equivalent emissions and saved 81 million litres of water in the past year.

IMPACT OUTCOMES			
SDG	METRIC	IMPACT FROM FUND	IMPACT ATTRIBUTABLE TO UVIC
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Litres water saved (year)	81 million litres	1 million litres
 13 CLIMATE ACTION	Greenhouse gas emissions avoided (year)	1,021,040 tons of CO ₂ emissions avoided	13,988 tons of CO ₂ emissions avoided

AIF III Impact Outcomes, as at March 31, 2026

Case Study: CABN, Toronto, ON

CABN manufactures net-zero homes in a factory, the way you'd build a car. Its vertically integrated "trees to keys" model uses robotics, automation and patent-pending scanning technology to cut material waste and compress build times, while each home uses about 80% less energy than a conventional one and is designed to generate more energy than it consumes. That relieves both constraints at once: more housing, built faster, that supports the grid instead of burdening it.

In 2025, CABN sold its largest project to date, a 54-unit, six-storey development, proving the model scales from single homes to mid-rise buildings, where factory production can cut construction from as much as three years to under six months.

They are now expanding the 90,000-sq-ft Brockville plant, which at full capacity can produce 552,000 sq ft of housing per year.

"We bring the energy infrastructure so that we're not a burden on the grid, we're a support structure. And for municipal affordable housing, it reduces the cost of land, which means lower rents and less burden on the municipality."

Jackson Wyatt, Founder & CEO

BlackRock Global Renewable Power Fund III

Main Impact Area: SDG 13 – Climate Action | Investment Year: 2020 | Geographic Location of Impact: Global

BlackRock Global Renewable Power Fund III focuses on investing in solar and wind renewable power generation projects globally. The fund's investments have avoided 516,646 tons of CO₂ equivalent emissions and powered 421,740 homes with clean energy in the past year.

IMPACT OUTCOMES			
SDG	METRIC	IMPACT FROM FUND	IMPACT ATTRIBUTABLE TO UVIC
6 CLEAN WATER AND SANITATION 	Water savings from renewable power generation (year)	16,438,173 cubic meters of water reduced	106,848 cubic meters of water reduced
7 AFFORDABLE AND CLEAN ENERGY 	Homes powered with clean energy (year)	421,740 homes	2,741 homes powered with clean energy
13 CLIMATE ACTION 	Greenhouse gas emissions avoided (year)	516,646 tons of CO ₂ emissions avoided	3,358 tons of CO ₂ emissions avoided

GRP III Impact Outcomes, as at March 31, 2026

Case Study: Akaysha Energy, Australia

Akaysha Energy is a battery energy storage developer. The company develops utility-scale battery projects that:

- Store electricity from renewable sources such as wind and solar.
- Improve grid reliability and stability.
- Help manage peak electricity demand.
- Support the transition away from fossil-fuel generation.

Akaysha Energy is an impact investment as its climate infrastructure projects support renewable energy integration, grid stability, and emissions reduction.

Emend Vision Fund I

Main Impact Area: SDG 13 – Climate Action

Investment Year: 2026

Geographic Location of Impact: Canada

Emend Vision Fund I invests in early and growth stage companies with a focus on industrial transformation, protecting big data and critical infrastructure, and supplying clean water and food security. The fund's impact metrics will be reported as investments are made in the fund.

Case Study: GeoTeknica, Victoria, BC

GeoTeknica is a climate technology company that develops laser-based methane detection and measurement systems for industrial facilities. Its technology is designed to detect, locate, and quantify methane emissions in real time, helping companies reduce emissions and comply with regulatory and reporting requirements.

GeoTeknica's system:

- detects methane leaks using laser spectroscopy;
- pinpoints the location of leaks with high spatial precision;
- measures the volume of methane being emitted, rather than simply indicating that a leak exists; and
- provides source-level emissions reporting to support regulatory compliance and ESG reporting.

GeoTeknica is an impact investment as its climate technology helps reduce methane emissions from industrial operations, consistent with our decarbonisation efforts.



Raven Indigenous Impact Fund I

Main Impact Area: SDG 8 – Decent Work and Economic Growth

Investment Year: 2020

Geographic Location of Impact: Canada

Raven Indigenous Opportunities Fund I

Main Impact Area: SDG 8 – Decent Work and Economic Growth

Investment Year: 2025

Geographic Location of Impact: Canada

Raven Indigenous Capital Partners is an Indigenous-led and owned financial intermediary that invests in Indigenous enterprises as catalysts for social change and prosperity. The Opportunities Fund is a continuation fund to extend support to companies in the Impact Fund.

Raven aligns its impact reporting with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP).

Case Study: Salish Soils, Sechelt, BC

There are limited options for large-scale waste management in the Sunshine Coast. Waste disposal in the landfill results in the creation of methane and other harmful greenhouse gases from the burning or burial of waste materials.

Salish Soils is an Indigenous-led waste-to-resource company that addresses the intersection of waste management, climate change, soil health, and Indigenous economic development—turning organic waste into regenerative soil products while creating sustainable, Indigenous community-rooted solutions. They convert organic and construction waste into compost, soil, and mulch, supporting agriculture, landscaping, and land regeneration.

Salish Soils reduces landfill use and emissions by replacing imported soil with locally produced alternatives, while supporting farms, strengthening regional food systems, and creating Indigenous employment and leadership opportunities.

"I'm honoured and humbled by this recognition... Salish Soils is built by an exceptional team, committed partners, and strong community support. This award belongs to our Nation, our community, and the environment in which we thrive."

Aaron Joe, Co-Founder & CEO, 2026 Indspire Award laureate in Business & Commerce





Seven Generations Growth Fund I

Main Impact Area: SDG 8 – Decent Work and Economic Growth

Investment Year: 2025

Geographic Location of Impact: Canada

Seven Generations Capital is an Indigenous owned private real estate firm investing in residential, mixed use and industrial property on reserve. The fund's impact metrics will be reported as investments are made in the fund.

Case Study: Sekwiw, Kelowna, BC

The Fund's first investment is a joint partnership with Ntityix Development Corporation, səkwíw. It will feature five buildings, comprising 46 townhome units, situated on Westbank First Nation land. The townhomes will range from two to four bedrooms across three levels, with unit sizes varying between 1,200 to 1,750 square feet. A majority of the units will be three-bedroom homes, designed to provide ample space for families to grow and thrive.

The homes will be for rent addressing a much-needed demand for larger family-oriented housing. It aims to be a model of eco-friendly living in the region as the development will seek to meet BC Energy's Step Code 4 (i.e., significantly more energy-efficient than conventional construction and intended to help the province transition toward net-zero energy-ready buildings by 2032).

At the heart of səkwíw is a deep respect for the land and a commitment to sustainability. Named after the nsyilxcən word for wild rose bud, səkwíw points to a plant once abundant in the area and used as a food source and medicine for the syilx people. Through careful design, səkwíw seeks to integrate cultural significance in its architecture, drawing inspiration from stories shared by community members and weaving them into the very fabric of the development.

Spring Impact Capital Fund I

Main Impact Area: SDG 3 – Good Health and Wellbeing and SDG 13 – Climate Action | **Investment Year:** 2025 | **Geographic Location of Impact:** Canada

Spring Impact Capital is developed and part-owned by Spring Activator, one of Canada's leading impact entrepreneur accelerators. The fund takes advantage of Spring Activator's network and mentorship resources to invest in early and growth stage start-ups focusing on climate and health.

IMPACT OUTCOMES			
SDG	METRIC	IMPACT FROM FUND	IMPACT ATTRIBUTABLE TO UVIC
	People with Improved Health and Wellbeing	96,000 people	797 people
	Greenhouse gas emissions avoided (year)	831 tons of CO ₂ emissions avoided	7 tons of CO ₂ emissions avoided

SIC I Impact Outcomes, as at March 31, 2026

Case Study: Open Ocean Robotics, Victoria, BC

Protecting oceans is critical to planetary sustainability. 80% of the world's oceans remain unmonitored, and this scarcity of real-time ocean data hampers climate research, conservation, and maritime safety.

Open Ocean Robotics builds solar-powered Uncrewed Surface Vehicles (USVs) called DataXplorer™. These are autonomous boats that collect ocean and maritime data for environmental monitoring, security, mapping, and scientific research without requiring a crew onboard.

Their DataXplorer USVs are:

- solar-powered, allowing them to operate for weeks or even months at sea without refueling;
- zero-emission, using electric propulsion rather than fossil fuels;
- self-righting, meaning they can recover after being flipped by waves or storms;
- equipped with satellite, cellular, and radio communications for real-time data transmission; and
- designed to operate from shallow coastal waters to offshore environments.

Open Ocean Robotics is an impact investment as its climate and ocean technologies:

- reduce the need for fuel-intensive research vessels.
- produce no direct greenhouse gas emissions during operation.
- enable lower-cost environmental monitoring, and
- improve understanding and protection of marine ecosystems.

Student Housing and Dining Facilities

Main Impact Area: SDG 11 – Sustainable Cities and Communities and SDG13 – Climate Action

Investment Year: 2023

Geographic Location of Impact: Victoria, BC

In 2018, we committed to provide financing to a new Student Housing and Dining Project at the University of Victoria. The Project encompassed two new buildings on campus and is the largest capital project (over 32,000 m² of gross floor area) in the university's history. The new buildings provide 783 total student spaces, with 398 beds for students at Čeqʷəŋín ʔéʔləŋ (Cheko'nien House) and 385 student beds at Sngeqə ʔéʔləŋ (Sngequ House). In addition to student housing, Čeqʷəŋín ʔéʔləŋ (Cheko'nien House) features the Cove dining hall that is open to the entire campus community and Sngeqə ʔéʔləŋ (Sngequ House) provides two 225-seat classrooms, conference and catering facilities, and an Indigenous student lounge.

The design and construction of the new buildings meets Leadership in Energy and Environmental Design (LEED) V4 Gold and Passive House standards, the most rigorous global building standards for sustainability and energy efficiency. LEED V4 is an internationally recognized, third-party rating system based on energy and environmental principles, which balances knowledge from established practices and emerging concepts. Passive House design principles aim to reduce energy consumption, GHG emissions, maintenance costs, and replacement costs by investing in a higher performing building envelope.

Energy reduction goals will help foster a culture of energy conservation on campus using innovative technologies, including:

- Reduction in GHG emissions,
- Reduction in campus electrical intensity, and
- Reduction in campus gas consumption.

This investment demonstrates our commitment to sustainability and supports the carbon reduction goals of the university. Čeqʷəŋín ʔéʔləŋ (Cheko'nien House) was completed in 2022 and Sngeqə ʔéʔləŋ (Sngequ House) was completed in 2023.

Impact GICs

Main Impact Area: Promoting Sustainable Futures

Investment Year: Recurring

Geographic Location of Impact: Canada with a focus in BC

Impact GICs were created in collaboration with credit unions across Canada. Unlike traditional GICs, Impact GICs allow us to make a positive impact on our environment and community while generating competitive returns. All loans from the Impact GIC program support local businesses pursuing at least one of the UN SDGs. The university is actively seeking opportunities to expand its investments in Impact GICs to better meet its impact investment target at the total fund level.





OUR **DECARBONISATION** PROGRESS

OUR DECARBONISATION PROGRESS

What is Carbon Footprinting?

A carbon footprint refers to the amount of greenhouse gases (GHGs) produced directly or indirectly to support the activities of a person or an entity.

The GHGs are measured in equivalent tons of carbon dioxide (CO₂e) and are reported in three emissions scopes.

- **Scope 1:** GHG emissions are direct emissions from sources that are owned or controlled by the entity.
 - Ex. On site fossil fuel combustion from company facilities
 - Ex. Fleet fuel consumption from company vehicles
- **Scope 2:** GHG emissions are indirect emissions generated in the production of electricity, heat, or steam consumed by the entity.
 - Ex. Purchase of electricity for use
- **Scope 3:** GHG emissions are emissions from sources not owned or directly controlled by the entity but are a consequence of the activities of the entity.
 - Ex. Upstream activities such as employee commuting, travel, or purchased goods
 - Ex. Downstream activities such as the use of products



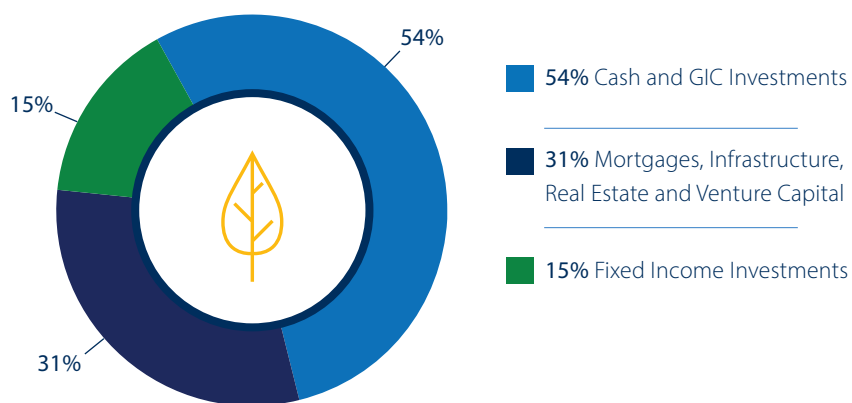
Decarbonisation Goal

Our decarbonisation goal to reduce the carbon intensity of the Working Capital Investments by 50% by 2030 is in line with the university's Climate & Sustainability Action Plan 2030. Investing in companies with a lower carbon intensity will help the portfolio mitigate physical and transitional risks associated with climate change as society transitions to a greener economy that is focused on reducing greenhouse gas emissions.

The measurement of carbon associated with investments is an evolving field and, as such, there are data availability constraints. Currently, these constraints limit our ability to measure corporate data before 2017 and to include scope 3 emissions. The decarbonisation working group provided advice and guidance on how to approach measurement within current limitation. We are committed to reviewing methodologies annually to consider opportunities to include more of our assets beyond corporate fixed income, review new carbon intensity measures, and consider incorporating scope 3 emissions.

With the above limitations we are currently measuring the carbon intensity of 100% of our fixed income portfolio as follows:

Carbon Footprint Approach



Working Capital Investments Carbon Footprint Approach, as at March 31, 2026



Qualitative Standards for GIC Investments

By referencing [Oxford Martin's Principles for Climate-Conscious Investment](#), we developed the following Qualitative Standards for GIC Investments.

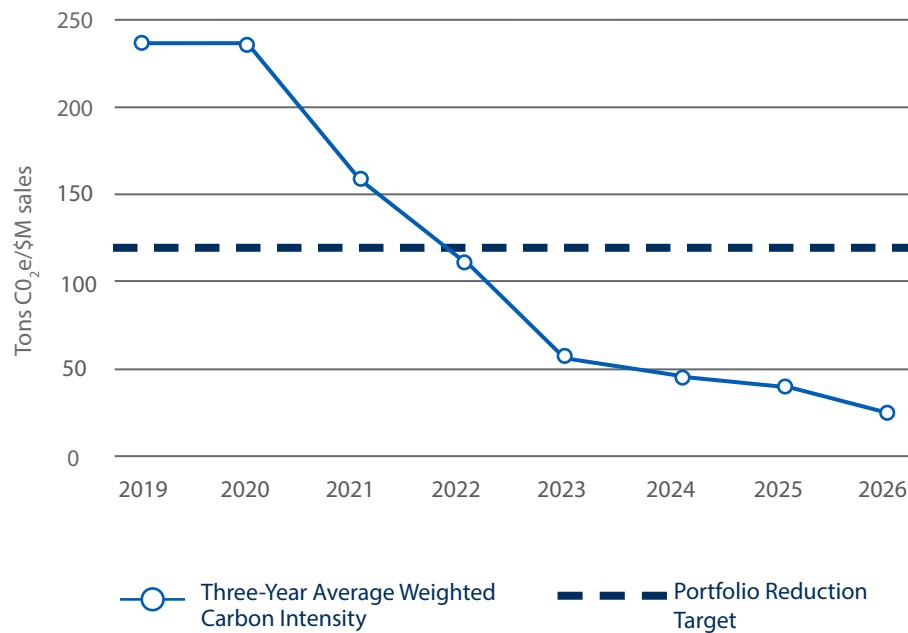
Assuming risk adjusted returns are not compromised and recognizing restrictions within the Working Capital Investment Policy and Responsible Investment Policy, we will prioritize making GIC investments with financial institutions that

- Have a commitment to net zero emissions through their policies,
- Have profitable net-zero business models by integrating climate considerations during lending, and
- Have quantitative medium-term carbon reduction targets.

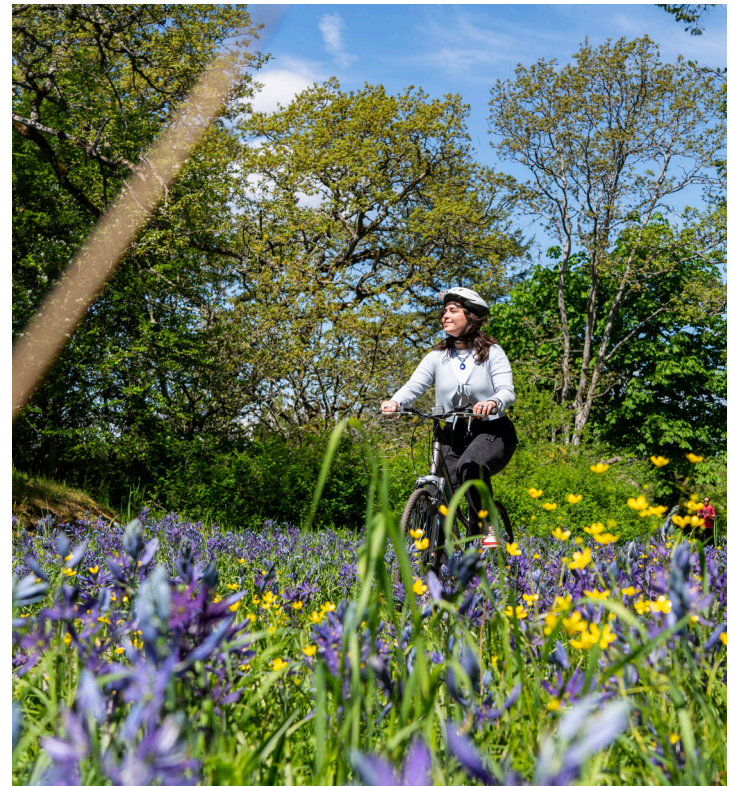
Portfolio Carbon Intensity

The three-year rolling average carbon intensity of the portfolio is 89% lower compared to the 2019 baseline year. The reduction in carbon intensity over the past year is mainly driven by the investments within the fossil fuel free fixed income funds.

Three-Year Rolling Weighted Carbon Intensity



Working Capital Investments Three-Year Rolling Average Carbon Intensity, as at March 31, 2026



Annual Portfolio Carbon Intensity

The figure below outlines the annual carbon intensity used to calculate the three-year rolling average carbon intensity. Total emissions are reported starting from 2020 when data became available. The decrease in data coverage from 63% to 59% was due to a slight decrease in reported corporate emissions within the fixed income strategies. The decrease in total emissions to 371 tons is driven by fixed income managers investing in companies that emitted less on an absolute basis while the portfolio's carbon intensity decreased from 28 tons CO₂e/\$M sales to 17 tons CO₂e/\$M sales, which indicates an improved efficiency relative to revenue. We will monitor the increase in total emissions closely to assess ongoing alignment with the university's climate objectives.

CARBON FOOTPRINTING DATA 2017-2026					
YEAR	ASSET CLASS	DATA COVERAGE	WEIGHTED AVERAGE CARBON INTENSITY	THREE-YEAR ROLLING WEIGHTED AVERAGE CARBON INTENSITY	TOTAL EMISSIONS
2017	Fixed income	7%	233 Tons CO ₂ e/\$M sales	N/A	N/A
2018	Fixed income	8%	300 Tons CO ₂ e/\$M sales	N/A	N/A
2019	Fixed income	13%	185 Tons CO ₂ e/\$M sales	239 Tons CO ₂ e/\$M sales	N/A
2020	Fixed income	25%	235 Tons CO ₂ e/\$M sales	240 Tons CO ₂ e/\$M sales	125 Tons CO ₂ e
2021	Fixed income	27%	64 Tons CO ₂ e/\$M sales	161 Tons CO ₂ e/\$M sales	97 Tons CO ₂ e
2022	Fixed income	30%	46 Tons CO ₂ e/\$M sales	115 Tons CO ₂ e/\$M sales	67 Tons CO ₂ e
2023	Fixed income	31%	62 Tons CO ₂ e/\$M sales	57 Tons CO ₂ e/\$M sales	25 Tons CO ₂ e
2024	Fixed income	78%	32 Tons CO ₂ e/\$M sales	47 Tons CO ₂ e/\$M sales	77 Tons CO ₂ e
2025	Fixed income	63%	28 Tons CO ₂ e/\$M sales	40 Tons CO ₂ e/\$M sales	409 Tons CO ₂ e
2026	Fixed income	59%	17 Tons CO ₂ e/\$M sales	25 Tons CO ₂ e/\$M sales	371 Tons CO ₂ e

Normalized Carbon Intensity Data from 2017 to 2026 (Carbon intensity is calculated as at March 31 of each year)



RESPONSIBLE INVESTMENT

Stewardship in Practice

The university believes Stewardship improves the management of ESG risks and opportunities, which will be important to deliver superior long-term risk-adjusted returns. The university will exercise its rights as an investor by taking into account ESG considerations and use the Stewardship tools listed below in its overall management of ESG risks and opportunities. The university commits to incorporating the ten principles of United Nations Global Compact in the execution of this policy.

United Nations Global Compact

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights, and
2. make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges,
8. undertake initiatives to promote greater environmental responsibility, and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

Advocacy

In April 2025, the University of Victoria joined a group of more than 20 asset owners representing nearly \$1.8 trillion USD in assets under management, in an engagement with BlackRock Investment Stewardship on its approach to labour rights stewardship. During the discussion, BlackRock outlined recent enhancements to its stewardship program, including the creation of a new active stewardship team, and updated decarbonization guidance, while noting that its approach to labour rights and human capital issues remains unchanged. Asset owners encouraged greater transparency on engagement outcomes and escalation strategies and discussed BlackRock's use of external stakeholders, including trade unions, to inform its assessment of labour rights risks. The dialogue also explored the impact of recent regulatory developments on stewardship activities.

Escalation

In December 2025, the University of Victoria joined a group of asset owners in a meeting with RBC Global Asset Management (RBC GAM) to escalate common issues regarding the firm's stewardship practices and responsible investment priorities. RBC GAM emphasized its continued commitment to responsible investment, noting recent additions to its stewardship team despite broader industry reductions. Asset owners engaged the firm on its stance related to racial equity, Indigenous rights, and climate risk, encouraging greater transparency around escalation practices and the integration of sustainability considerations into investment decision-making. The discussion also explored the implications of regulatory developments, RBC GAM's approach to climate risk analysis, and its 2026 stewardship priorities, including human rights engagement, climate stewardship, and enhanced use of stewardship and proxy voting data. The meeting concluded with a commitment to continue constructive dialogue on stewardship policies and practices.

These examples reflect the university's commitment to active stewardship and prudent risk management.

Collective Engagement

We are a member of the [University Network for Investor Engagement \(UNIE\)](#), through the Shareholder Association for Research and Education (SHARE). Alongside 16 other post-secondary institutions, we work to engage companies on climate-related discourse, leading to tangible changes and progress in corporate sustainability practices.

Engagement—the act of communicating with a company on critical issues, as an investment shareholder and overall stakeholder—enables investors to use their voices to support better corporate sustainability policies and practices. Through collaboration with both the UNIE network and the larger SHARE network, we have a voice with scale, leading engagements that are supported by rigorous research and deep expertise from SHARE's staff and strategic partners.

UNIE focuses on engaging on the following issues:

- Focus Area 1: Financing Climate Action and Energy Transition
- Focus Area 2: A Sectoral Approach to Oil & Gas
- Focus Area 3: Decarbonizing Utilities
- Focus Area 4: Decarbonizing the Resource Sector
- Focus Area 5: Science-Based Targets for Retail
- Focus Area 6: Fueling Innovation for Transport

In 2026, UNIE will continue to promote the adoption of comprehensive Climate Action Plans and support company decarbonization efforts through sector-specific engagement strategies. Recognizing the distinct challenges and opportunities facing different industries in the transition to a net-zero economy, UNIE has refined its focus areas to better address material climate risks and emissions reduction opportunities. Notably, the former “Mining for Just Transition” focus area has been expanded and renamed “Decarbonizing the Resource Sector,” broadening the scope to include industries such as forestry, fertilizers, waste management, and steel, while maintaining a strong emphasis on Scope 3 emissions and the use of Science Based Targets initiative (SBTi) verification where appropriate.

These engagements continue to involve collaboration between the UNIE network and SHARE's broader network of engagement clients. We remain committed to leveraging our influence as an institutional investor to advance climate-resilient decision-making, strengthen corporate climate accountability, and support credible decarbonization pathways across high-emitting sectors.

Case Study: Engagement with Canadian Banks

Issue: Clean energy finance ratios, defined as a financial institution's total financing through equity and debt underwriting and project financing in low carbon energy supply as a proportion of that in fossil fuel energy supply, are an opportunity for banks to drive economic growth and finance the climate transition.

Action: Over a 10-day period, SHARE filed shareholder proposals at Scotiabank, Canadian Imperial Bank of Commerce, Toronto-Dominion Bank, and Bank of Montreal. Undertaken with holdings from SHARE clients, the SHARE team coordinated with PFA Pension, the largest pension fund in Denmark, as a co-filer on all four proposals, reinforcing the message we have been relaying to the banks that global investors are interested in and tracking these ratios.

Outcome: The filings have created space for further dialogue with the banks, which led Scotiabank to commit in 2025 to disclose its energy supply ratio, using an approach proposed by the Institute of International Finance in its White Paper on an Energy Supply Ratio for Bank Disclosures. SHARE and Scotiabank will meet in the coming year to review methodological choices. Dialogue with CIBC, TD and BMO continue.



INVESTMENT MANAGER RESPONSIBLE INVESTMENT INTEGRATION

Phillips, Hager & North (Fixed Income)

Responsible Investment Philosophy

Responsible investment (RI) is an umbrella term used to describe a broad range of approaches that can be used to incorporate ESG considerations into the investment process. RI is also sometimes referred to as sustainable investment. PH&N views ESG integration as systematically incorporating ESG factors into investment processes with the goal to identify potential risks and opportunities and improve long term, risk-adjusted returns.

PH&N's approach to RI is comprised of three pillars, and the firm seeks to take specific actions under each of these pillars to deliver investment returns without undue risk of loss.

Fully integrated ESG: All investment teams integrate relevant ESG factors into their investment processes

Active Stewardship: PH&N conveys its views through thoughtful proxy voting, engagement with issuers and regulatory bodies, and collaboration with other like-minded investors

Client-driven solutions and reporting: PH&N aligns solutions with client demand and provide transparent and meaningful reporting

Integration in the Investment Process

Rather than applying a top-down ESG investment screen, PH&N's fixed income teams assess the risks and opportunities associated with the issuers' ESG practices throughout the due diligence process. A team's main goal is to understand the impact of such practices on the company's overall sustainability and credit quality. The teams employ a wide range of resources to expand their insight of pertinent ESG information, including management and rating agency engagement, as well as third-party research. PH&N does not force itself to look for ESG factors in order to fulfill an arbitrary requirement but, instead, believes it is prudent and vital to look at a corporate bond in its entirety. This research naturally includes ESG considerations to the extent that they reflect the quality and value proposition of an investment.

Case Study: Global Credit Rating Agency (CRA)

Engagement Rationale: The PH&N Fixed Income Team engaged with a CRA regarding the concerning market trend of debt issuers only obtaining one credit rating, with two ratings generally considered the standard. The team believes this practice removes important checks and balances provided by having multiple independent assessments. There was also discussion about areas of the Canadian debt market where the CRA's credit ratings appear to be generous in nature, with specific examples highlighted for the REITs and energy sectors. During the engagement, the team sought clarifications with respect to the CRA's incentive and compensation structure. The team also reiterated the importance of the CRA ensuring it maintains the trust and confidence of investors. It was agreed to continue open dialogue and engage with the CRA's analytical and business development teams.

Highlights and Outcome: Subsequent to the team's conversations, the CRA hosted a webinar to walk investors through its credit rating methodology in detail. However, the team's view is that an understanding of the methodology is not the issue. Rather, it is that the methodology appears overly generous in its approach and the team is seeing issuers actively engaging in "rating shopping" and opting to choose this CRA as their sole rating agency. The team continues to engage the CRA regarding issuers where it feels the issuers are mis-rated. The team has not seen the CRA take any material actions to address this concern yet. However, recent conversations indicate it is open to the team's views on certain credits..

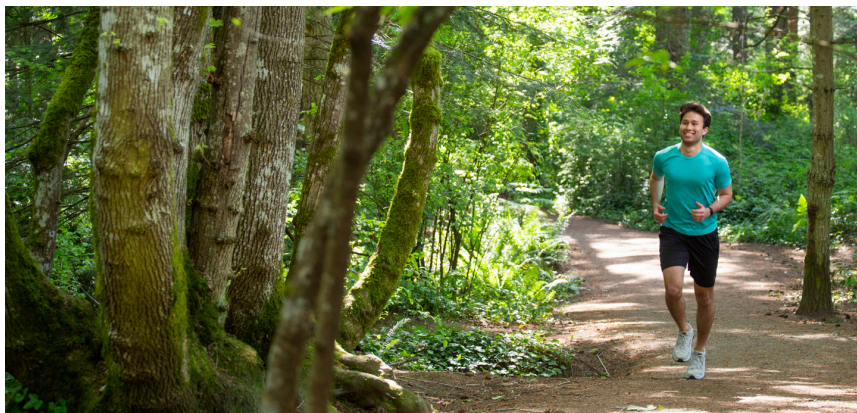
RPIA (Fixed Income)

Responsible Investment Philosophy

RPIA's objective is to add value for investors through a focus on long-term capital preservation and growth. The firm believes that ESG factors can materially impact the risk and return profile of the corporate fixed income securities in which it invests and that understanding these issues enables RPIA to better manage downside risk and present new opportunities to create value for investors.

Integration in the Investment Process

RPIA's ESG integration framework includes analysis across all three ESG pillars and focused analysis on both climate change and diversity & inclusion. The ESG pillars encapsulate many of the long-term and large-scale trends which the firm believe will result in both risks and opportunities that all companies must address over time. These pillars have been designed to help the team aggregate ESG related information (both quantitative and qualitative) so that RPIA may incorporate ESG-related risks/opportunities into its overall view on an issuer's credit worthiness and relative value. RPIA believes the content within these pillars provide the necessary breadth to accurately assess ESG risks across the sectors within which the firm invests.



Case Study: US Telecommunication Company

Engagement Rationale:

- RPIA had maintained a medium sized position held in a few of its mandates. Given its continued efforts to retire coal assets and expand low-carbon infrastructure, RPIA reviewed the company's decarbonization strategy, climate risk planning, and Indigenous economic participation.

Highlights and Outcome:

- Since 2019, the company has reduced GHG emissions by 34% and aims to reach a 50% reduction by 2030. Coal retirements in Arizona have been key, with 388 MW already decommissioned and another 892 MW scheduled for closure by 2032. The company's most recent integrated resource plan supports this schedule and includes hydrogen-ready natural gas generation for system reliability.
- The company has a 2050 net-zero goal but notes that achieving the final 25% reduction will require new technologies such as carbon capture or clean hydrogen. While no corporate targets have been set for Scope 2 and 3 emissions, the company is transparent in reporting them, including line losses and other emissions often excluded by peers.
- A recent climate scenario analysis identified wildfires, heat, and wind as the top physical risks. Mitigation efforts, including vegetation management and infrastructure hardening, are being integrated into capital plans.
- On the social side, the company has connected 17 remote Indigenous communities through a large transmission project. Five of twelve directors have relevant ESG experience on the board. Executive compensation has been tied to reliability targets, as evidenced by withheld payouts following an increase in outage duration
- RPIA continues to view the issuer as a credible transition name and made no changes to its position.

Appendix 1: Carbon Intensity Methodology

Methodology

To help with our goal to reduce the carbon intensity of our investments by 50% by 2030, a Decarbonisation Working Group was formed in 2020 to provide guidance and help support the carbon reduction goals. This group met regularly to provide information, expertise, and advice to help with the development of carbon tracking methodology, development of appropriate reporting to UVic's Board of Governors and campus community, and suggest investment opportunities that move us towards achieving our carbon intensity reduction goal.

In reviewing our investments, the working group recommended measuring the weighted average carbon intensity and the total emissions, which were selected based on the recommended common carbon footprinting and exposure metrics from the [Task Force on Climate-related Financial Disclosure](#) (TCFD).

The weighted average carbon intensity measures a portfolio's exposure to carbon-intensive companies, measured in tons of carbon-dioxide equivalent emissions per million dollars in sales (tons CO₂e/\$M sales). It was chosen due to its simplicity and relative data reliability, as well as being the preferred methodology among a majority of institutional investors as it allows for comparison between portfolios.

$$\sum \left(\frac{\text{Current Value of Investment}}{\text{Current Value of Portfolio}} \times \frac{\text{Issuer's Scope 1 and Scope 2 GHG Emissions}}{\text{Issuer's Revenue (\$ Millions)}} \right)$$

Weighted Average Carbon Intensity (tons CO₂e/\$M sales)

The total emissions measures the absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO₂e. This metric is less adopted since it is not generally used to compare portfolios. However, we believe in the importance of measuring this metric to track the absolute GHG emission reductions we achieve as absolute carbon reduction is ultimately our societal goal.

$$\sum \left(\frac{\text{Current Value of Investment}}{\text{Issuer's Enterprise Value}} \times \text{Issuer's Scope 1 and Scope 2 GHG Emissions} \right)$$

Total Emissions (tons CO₂e)



Current Measurement Approach

Data Coverage

The quality and availability of carbon footprint data is inconsistent across asset classes at this time, with public equities having the most data availability, followed by fixed income. The Working Capital Investments do not hold public equities, so this carbon footprint report measures the weighted average carbon intensity on the fixed income investments. We are working with our investment managers to provide information on additional asset classes including GICs, mortgages, infrastructure, and venture capital investments as data and metrics become available. For holdings that we are not able to carbon footprint at this time, we are committed to achieving the spirit of the Responsible Investment Policy and are working to create qualitative standards to evaluate our investments in other asset classes.

Emission Scopes Included

Due to data quality issues and the potential for double counting, we are currently measuring and reporting on scope 1 and scope 2 emissions in our fixed income investments.

We are committed to reviewing this approach annually to ensure we continue to report on a best practice basis. We recognize the importance of measuring scope 3 emissions, but data quality challenges (i.e., double counting emissions) prevent industry from effectively reporting scope 3 emissions at this time. Carbon footprinting is a rapidly developing field and we are committed to reviewing methodologies to annually including reviewing incorporating scope 3 emissions.

Normalized Portfolio Carbon Intensity

The portfolio carbon intensity in this report only covers our fixed income investments and adjusts emissions data coverage to 100% as data coverage has been significantly improving since 2017. We completed the calculations in this report using carbon emissions data provided by our investment managers.

Baseline and Target

Due to annual fluctuations of our portfolio carbon intensity, the baseline was set by taking the three-year average carbon intensity from 2017 to 2019. This three-year period was selected as the baseline based on historic data availability from our service providers. The baseline was used to determine our 50% reduction target and data is presented on a three-year rolling average.

Currency

All carbon footprint metrics with a currency component are reported in Canadian Dollars.





This Working Capital Investments Responsible Investment Report is intended to reflect the university's commitment to responsible investment.

Please visit the [Working Capital Investments website](#) for additional information on our responsible investment practices.

CONTACT

General enquiries or requests for statements can be directed to the [University Treasury Office](#).



University
of Victoria

BOG-Sep29/26-15

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Operations and Facilities Committee

For: Decision

From: Kristi Simpson, Vice-President Finance and Operations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Working Capital Investment Policy Update – FM5200

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the revised Working Capital Investment Policy FM5200, as attached in Appendix 1, to be effective immediately.

Background:

The current Working Capital Investment Policy (the Policy) was last reviewed and approved by the Board of Governors in June 2020. The policy review date is and as such administration has reviewed and is recommending several targeted amendments to strengthen alignment with related university policies, incorporate the Board's feedback to increase the threshold for which Board approval is needed and enhance governance clarity while maintaining the existing investment objectives and overall risk framework.

The proposed amendments:

- align the Policy with revisions to the Responsible Investment Policy (FM5215) approved in January 2025;
- clarify Board approval requirements for new investment manager commitments by establishing a \$5 million threshold that is consistent with the Signing Authority Policy (FM5100); and
- introduce minimum and maximum allocation ranges for Venture Capital investments to reflect the unique valuation and liquidity characteristics of this asset class.

Overview of the Policy Amendments and Governance Impacts

Based on the above, the revised Working Capital Investment Policy includes the following policy changes:

1. Sections 1.00 Background and 3.00 Investment Objectives have been updated to align with the Responsible Investment Policy FM5215, ensuring consistent language and governance expectations across the University's investment-related policies. In addition, references to the previous 25% commitment to thematic investing have been removed from this policy, as the target has since been increased to 30% and is now addressed within the Responsible Investment Policy, avoiding duplication and ensuring a single source of governance and accountability for this objective. Aside from these alignment and housekeeping amendments, there are no material changes to the policy.
2. Section 5.00 Investment Managers, a) Selection has been amended to require Board approval only for new investment manager commitments or investments of \$5 million or greater. This amendment aligns approval authorities with the Signing Authority Policy (FM5100) and reduces administrative burden for smaller commitments while maintaining Board oversight of material investment decisions. Commitments below the \$5 million threshold may be approved by the Vice-President Finance and Operations upon the recommendation of the Associate Vice-President Finance and Operations.
3. Section 6.00 (Authorized Investments and Limits) has been amended to establish minimum and maximum allocation ranges for Venture Capital investments within the Return Seeking asset class. Venture Capital investments have distinct valuation and liquidity characteristics relative to other investments, and the addition of allocation ranges provides a clearer framework for monitoring and managing exposure to this asset class.

Risk and Financial Impact

The proposed amendments do not alter the overall investment objectives of the Working Capital Investment Policy or materially change the University's risk profile. Existing diversification requirements, asset class limits, and reporting requirements remain in place. The amendments primarily enhance policy alignment and clarify approval authorities.

Previous Consultation:

Board of Governors, including: #BOG-Jun30/20-08

Basis for Jurisdiction: Finance Committee's Terms of Reference
Working Capital Investment Policy, FM5200
Responsible Investment Policy, FM5215

Attachment(s):

Appendix 1: Responsible Investment Policy – Draft (Clean)
Appendix 2: Responsible Investment Policy – Draft (Redline)

**Working Capital
Investment Policy**

University Policy No.: FM5200
Classification: Financial Management
Approving Authority: Board of Governors
Effective Date: September 2026
Supersedes: June 2020
Last Editorial Change: September 2026
Mandated Review: September 2033

Background

- 1.00 The University of Victoria ("the university") has working capital investments that arise from its operations that are mainly invested by external professional managers. These monies are distinct from pensions, the Student Investment Fund and endowments that are managed under separate governance structures. The working capital investments arise from operating and research funding received in advance, unspent annual budgets that are carried forward, insurance reserves and other funds set aside for future purposes such as the replacement of equipment, major capital projects and other significant initiatives.
- a) The cash flows of the university are generally predictable and permit the investment of the working capital funds. A portion of the funds must be invested so that they are sufficiently liquid to meet periodic cash needs on relatively short notice.

Authority

- 2.00 The funds are to be invested in accordance with Section 57 of the [University Act](#), which states that "subject to a contrary intent expressed in a gift, devise bequest or trust, Section 15 of the Trustee Act does not apply to investments made by a board of a university and each board (a) may invest money belonging to the university and available for investment, and (b) must, when investing under paragraph (a), make investments that a prudent person would make."

Investment Objectives Based on Risk and Return

- 3.00 The investment objectives are:
- to preserve capital;
 - to ensure availability of cash by investing a portion of the funds in liquid investments that can be easily converted to cash to fund operations with low risk of principal loss; and,
 - to provide investment returns with a low level of volatility.

The working capital fund will be categorized into the following three categories:

a) Liquidity

Assets used to meet the day to day cash requirements of the university. These assets should be principal guaranteed, and cash redeemable at any time for at least the principal value. Assets in this category are limited to cash, funds held in the Central Deposit Program with the Provincial Government, as well as fully guaranteed investment certificates (GICs) with credit unions and banks.

b) Yield

Assets used to generate additional return at an appropriate level of risk. Assets are limited to fixed income securities, mortgage funds, and private debt.

c) Return Seeking

Assets used to generate a higher rate of return to provide long term growth to the working capital investments. Assets are limited to public equities, private equities, infrastructure, real estate and venture capital.

Investment Constraints

4.00 The investment constraints are:

a) Liquidity

All liquidity assets must be redeemable on short notice with principal value fully guaranteed.

Funds invested in GICs will have a minimum R-1 Low credit rating, through approved investment brokers. Investments with a specific issuer may not exceed 30% of the total liquidity asset pool at the time of investment.

b) Yield

At least 50% of Yield assets, excluding those invested in internal loans, must be redeemable within 90 days.

i. Fixed Income

Assets are to be invested at all times in a prudently diversified portfolio. Reference credit ratings for bonds are those as published and regularly reviewed and/or revised by recognized debt rating agencies, including DBRS, Standard & Poor's, and Moody's.

The portfolio manager will be responsible for diversifying the bonds by type and by sector and for prudently and diligently managing credit risk. If downgrades occur it is expected the portfolio manager will closely monitor the situation and provide updates to the university administration.

ii. Mortgage Funds

The investment constraints established above for credit quality minima applicable to bonds shall by equivalency apply to the selection and weighting of credit quality applicable to mortgage holdings.

The portfolio manager will be responsible for diversifying the mortgages by type and by geographic location and for prudently and diligently managing the risks associated with exposure to individual properties.

iii. Private Debt

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the debt by type and by sector and for prudently and diligently managing risk. Investment in this asset class will not make up more than 20% of the overall working capital investments.

c) Return Seeking

i. Public Equities

Assets are to be invested at all times in a prudently diversified portfolio through a portfolio manager or indexed funds. The portfolio manager will be responsible for diversifying the securities by sector and for prudently and diligently managing the risks associated with exposure to this asset class. No one equity holding shall represent more than 10% of the market value of the total equity portfolio of any one manager.

ii. Private Equities & Real Estate

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities by sector and for prudently and diligently managing the risks associated with exposure to this asset class.

iii. Infrastructure

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities by type and geographic location and for prudently and diligently managing the risks associated with exposure to this asset class.

iv. Venture Capital

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities and for prudently and diligently managing the risks associated with exposure to this asset class.

Investment Managers

- 5.00 The Vice-President Finance and Operations will develop investment manager guidelines for all external mandates. These will be developed in conjunction with the investment managers to ensure consistency with applicable pooled funds. These guidelines will be reported to the Board as part of the semi-annually reporting on performance.

a) Selection

The Vice-President Finance and Operations will recommend for the Board to appoint one or more suitably qualified external professional investment managers for any new manager commitments or investments of \$5 million CAD or more. The Vice-President Finance and Operations will approve any new manager commitments or investments of less than \$5 million CAD on the recommendation of the Associate Vice-President Finance and Operations. The selection of an investment manager will be made in a prudent manner, applying fair and reasonable identification, evaluation, and selection standards, taking into account for a potential investment manager:

- the relevant experience and expertise;
- suitability of investment style;
- the structure of the organization;
- turnover of personnel;
- capacity and servicing capabilities;
- investment performance record, including consistency of performance and risk;
- investment management fees;
- ability to effectively incorporate environmental, social, and governance factors into investment management practices; and
- ability to actively engage with companies to foster disclosure of climate related risks, and adoption of operational practices that reduce carbon emissions.

b) Duties and Responsibilities

- exercise care, diligence, and skill of a prudent investment counsellor and at all times act on a basis that is fair and reasonable;
 - adhere at all times to the Code of Ethics and Standards of Professional Conduct adopted by the Association of Investment Management and Research;
 - provide monthly reports of transactions and rates of return;
 - provide quarterly reports of portfolio holdings, results achieved, and explanations of any shortfall from the benchmark; and
- inform the Vice-President Finance and Operations promptly of any changes in the investment manager's firm, including changes of ownership, senior investment personnel, or investment style.

Authorized Investments and Limits

- 6.00 In placing working capital investments, the Vice-President Finance and Operations will advance funds to be managed within the benchmarks and asset mix guidelines, as noted in the following tables. Should a large cash inflow or outflow occur resulting in a breach of the maximum and minimum percentages below, the university's treasury staff will advise the Vice-President Finance and Operations of the breach and take the steps necessary to rebalance within the policy parameters in a prudent manner.

The distribution of weights among asset classes will be determined based on the university's cash balances, near-term liquidity requirements, and capital plans over the long-term horizon. Cash flow modeling will be used to determine the level of liquidity needed with allocations to liquidity and yield assets reflecting those needs. Where it is determined that a portion of the fund will not be required over the longer term, funds can be invested in return seeking assets.

Benchmarks

Asset Class	Benchmark	Benchmark (%)
Liquidity	Canadian Consumer Price Index (CPI)	55
Yield	Canadian Consumer Price Index (CPI) + 1%	40
Return Seeking	Canadian Consumer Price Index (CPI) + 3%	5

Managers are expected to achieve the performance objectives included in their mandates over the relevant time horizon.

Allocation Ranges

Asset Class	Minimum (%)	Target (%)	Maximum (%)
Liquidity	35	55	75
Yield	20	40	60
Return Seeking	0	5	10
<i>Venture Capital*</i>	<i>0</i>	<i>1</i>	<i>2</i>

**Within Return Seeking Asset Class*

If there are any changes to investment managers or brokers, the Board will be informed at the subsequent meeting.

a) Currency (or Exchange Rate) Risk Management

The university recognizes that exchange rate risks are incidental to normal business operations. The university does not normally hedge against foreign currency transactions as a matter of general practice.

Where a specific transaction or group of transactions is to occur in a foreign currency and the amount of the transaction exceeds \$50,000 USD the Vice- President Finance & Operations may authorize the purchase of hedging products which are effective in managing risk and make hedging decisions based on the institution's objectives and

tolerance for risk, rather than market conditions.

Reporting

- 7.00 A report of working capital investments will be submitted semi-annually to the Board of Governors, including investment performance of each fund compared to benchmarks and adherence to each fund's stated guidelines of duration, investment constraints, and credit risk exposure. An update on the fund's responsible investment activities, including percentage of committed impact investments, will be submitted in the same report.
- 8.00 The Vice-President Finance and Operations is authorized to exercise discretion in varying the application of the foregoing policy directives on the understanding that any such variations shall be identified in the semi-annual reports referred to above, but in no event shall investments be made in funds not authorized.

Authorities and Officers

The authorities and officers for this policy are:

- 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

[University Act, RSBC 1996 c 468](#)

**Working Capital
Investment Policy****University Policy No.:** FM5200**Classification:** Financial Management**Approving Authority:** Board of Governors**Effective Date:** ~~June 2020~~September 2026**Supersedes:** ~~September 2017~~June 2020**Last Editorial Change:** September ~~2020~~2026**Mandated Review:** ~~June 2027~~September 2033

Background

1.00 The University of Victoria ("the university") has working capital investments that arise from its operations that are mainly invested by external professional managers. These monies are distinct from pensions, the Student Investment Fund and endowments that are managed under separate governance structures. The working capital investments arise from operating and research funding received in advance, unspent annual budgets that are carried forward, insurance reserves and other funds set aside for future purposes such as the replacement of equipment, major capital projects and other significant initiatives. The University of Victoria ("the university") has working capital investments from its operations that do not include pensions, the University Student Investment Fund, and endowments that are separately managed. The working capital investments arise from operating, research, and capital project financing received in advance, insurance reserves, and from appropriations of funds set aside for equipment replacement and future initiatives including carryovers of funds not spent by departments in the fiscal year.

- a) The cash flows of the university are generally predictable and permit the investment of the working capital funds. A portion of the funds must be invested so that they are sufficiently liquid to meet periodic cash needs on relatively short notice.

Authority

- 2.00 The funds are to be invested in accordance with Section 57 of the [*University Act*](#), which states that "subject to a contrary intent expressed in a gift, devise bequest or trust, Section 15 of the Trustee Act does not apply to investments made by a board of a university and each board (a) may invest money belonging to the university and available for investment, and (b) must, when investing under paragraph (a), make investments that a prudent person would make."

Investment Objectives Based on Risk and Return

- 3.00 The investment objectives are:

- to preserve capital;

- to ensure availability of cash by investing a portion of the funds in liquid investments that can be easily converted to cash to fund operations with low risk of principal loss; and,
- to provide investment returns with a low level of volatility.
- ~~to provide liquidity by investing a portion of the funds in liquid short term investments that can be converted to cash with no risk of principal loss;—~~
- ~~to provide investment yield at a low level of volatility;~~
- ~~to maintain purchasing power; and~~
- ~~to achieve a commitment of investing at least 25% of the portfolio in thematic impact investments.~~

The working capital fund will be categorized into the following three categories:

a) Liquidity

Assets used to meet the day to day cash requirements of the university. These assets should be principal guaranteed, and cash redeemable at any time for at least the principal value. Assets in this category are limited to cash, funds held in the Central Deposit Program with the Provincial Government, as well as fully guaranteed investment certificates (GICs) with credit unions and banks.

b) Yield

Assets used to generate additional return at an appropriate level of risk. Assets are limited to fixed income securities, mortgage funds, and private debt.

c) Return Seeking

Assets used to generate a higher rate of return to provide long term growth to the working capital investments. Assets are limited to public equities, private equities, infrastructure, real estate and venture capital.

Investment Constraints

4.00 The investment constraints are:

a) Liquidity

All liquidity assets must be redeemable on short notice with principal value fully guaranteed.

Funds invested in GICs will have a minimum R-1 Low credit rating, through approved investment brokers. Investments with a specific issuer may not exceed 30% of the total liquidity asset pool at the time of investment.

b) Yield

At least 50% of Yield assets, excluding those invested in internal loans, must be redeemable within 90 days.

i. Fixed Income

Assets are to be invested at all times in a prudently diversified portfolio. Reference credit ratings for bonds are those as published and regularly reviewed and/or revised by recognized debt rating agencies, including DBRS, Standard & Poor's, and Moody's.

The portfolio manager will be responsible for diversifying the bonds by type and by sector and for prudently and diligently managing credit risk. If downgrades occur it is expected the portfolio manager will closely monitor the situation and provide updates to the university administration.

ii. Mortgage Funds

The investment constraints established above for credit quality minima applicable to bonds shall by equivalency apply to the selection and weighting of credit quality applicable to mortgage holdings.

The portfolio manager will be responsible for diversifying the mortgages by type and by geographic location and for prudently and diligently managing the risks associated with exposure to individual properties.

iii. Private Debt

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the debt by type and by sector and for prudently and diligently managing risk. Investment in this asset class will not make up more than 20% of the overall working capital investments.

c) Return Seeking

i. Public Equities

Assets are to be invested at all times in a prudently diversified portfolio through a portfolio manager or indexed funds. The portfolio manager will be responsible for diversifying the securities by sector and for prudently and diligently managing the risks associated with exposure to this asset class. No one equity holding shall represent more than 10% of the market value of the total equity portfolio of any one manager.

ii. Private Equities & Real Estate

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities by sector and for prudently and diligently managing the risks associated with exposure to this asset class.

iii. Infrastructure

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities by type and geographic location and for prudently and diligently managing the risks associated with exposure to this asset class.

iv. Venture Capital

Assets are to be invested at all times in a prudently diversified portfolio. The portfolio manager will be responsible for diversifying the securities and for prudently and diligently managing the risks associated with exposure to this asset class. ~~Investment in this asset class will not make up more than 1% of the overall working capital investments.~~

Investment Managers

- 5.00 The Vice-President Finance and Operations will develop investment manager guidelines for all external mandates. These will be developed in conjunction with the investment managers to ensure consistency with applicable pooled funds. These guidelines will be reported to the Board as part of the semi-annually reporting on performance.

a) Selection

The Vice-President Finance and Operations will recommend for the Board to appoint one or more suitably qualified external professional investment managers for any new manager commitments or investments of \$5 million CAD or more. The Vice-President Finance and Operations will approve any new manager commitments or investments of less than \$5 million CAD on the recommendation of the Associate Vice-President Finance and Operations. The selection of an investment manager will be made in a prudent manner, applying fair and reasonable identification, evaluation, and selection standards, taking into account for a potential investment manager:

- the relevant experience and expertise;
- suitability of investment style;
- the structure of the organization;
- turnover of personnel;
- capacity and servicing capabilities;
- investment performance record, including consistency of performance and risk;
- investment management fees;
- ability to effectively incorporate environmental, social, and governance factors into investment management practices; and
- ability to actively engage with companies to foster disclosure of climate related risks, and adoption of operational practices that reduce carbon emissions.

b) Duties and Responsibilities

- exercise care, diligence, and skill of a prudent investment counsellor and at all times act on a basis that is fair and reasonable;
 - adhere at all times to the Code of Ethics and Standards of Professional Conduct adopted by the Association of Investment Management and Research;
 - provide monthly reports of transactions and rates of return;
 - provide quarterly reports of portfolio holdings, results achieved, and explanations of any shortfall from the benchmark; and
- inform the Vice-President Finance and Operations promptly of any changes in the investment manager's firm, including changes of ownership, senior investment personnel, or investment style.

Authorized Investments and Limits

- 6.00 In placing working capital investments, the Vice-President Finance and Operations will advance funds to be managed within the benchmarks and asset mix guidelines, as noted in the following tables. Should a large cash inflow or outflow occur resulting in a breach of the maximum and minimum percentages below, the university's treasury staff will advise the Vice-President Finance and Operations of the breach and take the steps necessary to rebalance within the policy parameters in a prudent manner.

The distribution of weights among asset classes will be determined based on the university's cash balances, near-term liquidity requirements, and capital plans over the long-term horizon. Cash flow modeling will be used to determine the level of liquidity needed with allocations to liquidity and yield assets reflecting those needs. Where it is determined that a portion of the fund will not be required over the longer term, funds can be invested in return seeking assets.

Benchmarks

Asset Class	Benchmark	Benchmark (%)
Liquidity	Canadian Consumer Price Index (CPI)	55
Yield	Canadian Consumer Price Index (CPI) + 1%	40
Return Seeking	Canadian Consumer Price Index (CPI) + 3%	5

Managers are expected to achieve the performance objectives included in their mandates over the relevant time horizon.

Allocation Ranges

Asset Class	Minimum (%)	Target (%)	Maximum (%)
Liquidity	35	55	75
Yield	20	40	60
Return Seeking	0	5	10
<i>Venture Capital*</i>	<u>0</u>	<u>1</u>	<u>2</u>

**Within Return Seeking Asset Class*

If there are any changes to investment managers or brokers, the Board will be informed at the subsequent meeting.

a) Currency (or Exchange Rate) Risk Management

The university recognizes that exchange rate risks are incidental to normal business operations. The university does not normally hedge against foreign currency transactions as a matter of general practice.

Where a specific transaction or group of transactions is to occur in a foreign currency and the amount of the transaction exceeds \$50,000 USD the Vice- President Finance & Operations may authorize the purchase of hedging products which are effective in

managing risk and make hedging decisions based on the institution's objectives and tolerance for risk, rather than market conditions.

Reporting

- 7.00 A report of working capital investments will be submitted semi-annually to the Board of Governors, including investment performance of each fund compared to benchmarks and adherence to each fund's stated guidelines of duration, investment constraints, and credit risk exposure. An update on the fund's responsible investment activities, including percentage of committed impact investments, will be submitted in the same report.
- 8.00 The Vice-President Finance and Operations is authorized to exercise discretion in varying the application of the foregoing policy directives on the understanding that any such variations shall be identified in the semi-annual reports referred to above, but in no event shall investments be made in funds not authorized.

Authorities and Officers

The authorities and officers for this policy are:

- 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

[University Act, RSBC 1996 c 468](#)



University
of Victoria

BOG-Sep29/26-02

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 16, 2026

To: Operations and Facilities Committee

For: Decision

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

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Proposed Update to Policy #HR6420 - Professional Development Expenses and Leave: Professional Employees' Association Staff

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approves revisions to the Professional Development Expense Policy for PEA Staff, HR6420, effective October 1, 2026.

Background:

- The PEA Pro-D policy (HR6420) aims to support individual professional development through the funding of activities and the provision of leave that enhances knowledge, performance, and career progression at UVic, while contributing to the achievement of the university's mission.
- Professional development expense accounts are established for each eligible employee. PEA members can also apply to a central fund for supplementary assistance. Staff also rely on departmental funds, if any, to supplement the expense accounts.
- The University has historically allocated \$250 to each eligible PEA member Pro-D expense account each year.
- Eligible expenses typically include registration fees for workshops, tuition, travel, accommodation, and materials.

- Eligible staff may also use Pro-D funds to be reimbursed for one membership in a professional organization.
- All requests for reimbursement using Pro-D expense accounts must be reviewed and approved by the employee's supervisor prior to purchase. Guidelines have been published to assist staff and supervisors with eligible requests.
- During the most recent round of collective bargaining, the University agreed to increase the annual Pro-D expense account allocation to \$500. The additional cost of the enhanced allowance will be funded by the provincial government as part of funded collective bargaining mandate.
- The policy and procedures have been updated to reflect the new amount.
- Further, the policy and procedures have been updated to delegate the determination of the annual expense account allocation to the Procedural Authority, the Vice-President Finance and Operations, consistent with other policies, including HR6410, the professional development expense policy for faculty and librarians, and FM5600, the university's hospitality expenditure policy and FM5610, the travel and business expense policy. This change will enable the university to initiate timely changes within pre-approved expenditure limits, consistent with other policies.

Previous Consultation:

The university consulted with the Public Sector Employers Council and the Professional Employees Union as part of the bargaining process.

Planned Further Action:

1. Communicate policy changes to affected staff, leaders and union.
2. Update associated Guidelines and websites.
3. The university is recommending a similar procedural change to HR6400, the professional development expense policy for Management Excluded staff.

Basis for Jurisdiction:

- Public Sector Employers' Act
- University Act, Section 27(2)(g)

Attachment(s):

HR6420 Professional Development Expenses and Leave: PEA Staff (clean and red-line versions).

**Professional Development
Expenses and Leave: Professional
Employees' Association Staff**

University Policy No.: HR6420
Classification: Human Resources
Approving Authority: Board of Governors
Effective Date: October 2026
Supersedes: July 2024
Last Editorial Change:
Mandated Review: October 2033

Associated Procedures:

[Procedures for Claiming Professional Development Expense Account Expenses – Professional Employees' Association Staff](#)
[Procedures for Claiming Central Professional Development Fund Expenses – Professional Employees' Association Staff](#)

Purpose

- 1.00 The purpose of this policy is to outline the eligibility and approval process for support for employees to engage in professional development activities.

Definitions

- 2.00 For the purposes of this policy, the following definitions apply:

“Eligible Expenses” are expenses eligible for reimbursement in accordance with the procedures and guidelines established for the separate administration of the Professional Development Expense Account and the Central Fund. Expenses eligible for reimbursement, are as follows:

- (a) travel including accommodation, tuition, course or registration fees and other expenses for conferences, workshops, seminars, meetings of professional and business organizations and other similar activities;
- (b) membership fees in learned societies and professional organizations;
- (c) expenses (e.g., books, journals, course materials, page charges, reprints, interlibrary loan charges) directly associated with professional development activities; and

“Professional Development” means those activities that enhance the knowledge, performance, or career progression of an employee's work at the university and contribute to the successful achievement of the university's mission.

“Professional Development Expense Account” (the PDEA) means the account established, for each eligible employee, by the university to track the allocation of the annual professional development entitlement less claims of Eligible Expenses. Funds in the Professional Development Expenses Account are university funds and therefore subject to the eligibility requirements and procedures associated with this policy.

“Central Professional Development Fund” (the Central Fund) means the fund established by the university to which eligible employees may apply for funding assistance for specific professional development opportunities that cannot otherwise be funded.

Scope

- 3.00 This policy applies to PEA staff members holding a regular appointment and PEA staff members who have completed 1 continuous year of service, within the academic year, of a term appointment.

Policy

- 4.00 The university recognizes the value of a professional staff group that is fully engaged, current in their field of expertise, curious to learn, and committed to sharing and applying their knowledge within the UVic community. Therefore, the university has established a funded program to support individual professional development for the Professional Employees' Association (PEA) employee group.
- 5.00 Effective July 1st of each year, full-time continuing PEA employees will receive an annual professional development allowance in a Professional Development Expense Account (PDEA) for this purpose. Employees appointed to a term position for longer than 1 year are eligible to receive the allowance after their first year of service. The amount of the allowance is defined in section 3.00 of the Procedures.
- 6.00 Eligible PEA staff members who qualify for a PDEA may also apply to the Central Fund for professional development expense assistance. Employees must pass probation before applying.
- 7.00 The university will temporarily suspend annual contributions to professional development expense accounts for individuals in receipt of long-term disability benefits or a long-term leave of absence, other than maternity and parental leave. Annual contributions will be recontinued in the year the individual on long-term leave returns to work.
- 8.00 PEA employees may claim Eligible Expenses by following the steps in the Procedures and in conformity with the Guidelines.
- 8.01 The Vice-President Finance and Operations will approve the Guidelines, as developed and revised from time to time, in consultation with the Professional Employees' Association.

Professional Development Leave

- 9.00 Professional Development Leave is encouraged and supported through the annual performance planning cycle.
- 10.00 Full or partial financial support for Professional Development Leave and expenses not fully covered by the PDEA account is at the discretion of the university, subject to operational requirements and financial limitations and must be approved in advance of the professional development activity.
- 11.00 When deciding how to support individual professional development supervisors will also need to take into account factors such as the individual's time and nature of job; the department's need for training in a specific skill or content area; the relationship of the professional development activity to other colleagues; and the benefit of the professional development proposal to the university.
- 12.00 If an application for Professional Development Leave is received that requires an employee to be absent from the university for a period longer than 2 weeks, the

supervisor of the employee applying for Professional Development Leave will consult with their Human Resources Consultant before giving final approval to ensure that practices are consistent where appropriate.

Authorities and Officers

- (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: Associate Vice President, Human Resources and Executive Director, Financial Services

RELATED POLICIES AND DOCUMENTS

[Records Management Policy \(IM7700\)](#)

[Information Security Policy \(IM7800\)](#)

[Travel and Business Expenses \(FM5610\)](#)

[Professional Development website for PEA Staff](#)

[Canada Revenue Agency](#)

Procedures for Claiming Professional Development Expense Account Expenses – Professional Employees' Association Staff

Procedural Authority: Vice-President Finance and
Operations

Procedural Officer: Associate Vice President, Human
Resources and Executive Director, Financial Services

Effective Date: October 2026

Supersedes: 2024

Last Editorial Change:

Parent Policy: [Professional Development Expenses and Leave: Professional Employees' Association Staff \(HR6420\)](#)

Purpose

- 1.00 The purpose of this document is to set out procedures for administering the Professional Development Expense Account and procedures to be followed when eligible PEA staff members are requesting approval for eligible professional development expenses.

Definitions

- 2.00 The definitions contained within the [Professional Development Expenses and Leave – Professional Employees' Association Staff Policy](#) apply to these procedures.

Procedures

- 3.00 Effective July 1st of each year, the University will contribute \$500 to a Professional Development Expense Account (PDEA) for eligible PEA employees in accordance with the Policy.
- 4.00 Employees are required to review potential professional development expenses with their immediate supervisor prior to the purchase. The immediate supervisor shall assess whether the expense qualifies as an Eligible Expense in accordance with the Policy and Guidelines.
- 5.00 Requests for expenses that are not covered by the Guidelines must be pre-approved by the requesting employees' Vice-President and in consultation with the Associate Vice-President, Human Resources.
- 6.00 Pre-approved Eligible Expenses must be submitted to the immediate supervisor for approval before submission to Financial Services for payment. Reimbursement claims and commercial card reconciliation reports must be supported by original receipts or electronic images.
- 7.00 In circumstances where professional development funds were used for employment-related training and / or course fees, the Canada Revenue Agency advises that these amounts shouldn't be claimed on income taxes as a personal tuition credit or education amount. For more information, consult the CRA webpage.
- 8.00 If a dispute arises concerning the eligibility of a claim, the staff member may request, in writing, that the Association/University Committee established under the PEA Collective Agreement conduct a review of the claim and the decision and, if appropriate, make a recommendation to the Vice President Finance and Operations, or designate. The VPFO's

decision will not be subject to the grievance and arbitration procedures.

- 9.00 Any unused balance in an employee's Professional Development Expense Account at end of the allocation year (July to June) will be automatically carried forward to the succeeding year. Transactions for purchases using professional development funds made prior to retirement or termination will be accepted up to 60 days after termination.
- 10.00 Any unused balance in an employee's Professional Development Expense Account at the time of retirement or termination shall be reallocated to the Central Professional Development Fund after the 60-day period after termination.

Procedures for Claiming Central Professional Development Fund Expenses – Professional Employees' Association Staff

Procedural Authority: Vice-President Finance and
Operations

Procedural Officer: Associate Vice President, Human
Resources and Executive Director, Financial Services

Effective Date: July 2024

Supersedes: 2015

Last Editorial Change:

Parent Policy: [Professional Development Expenses and Leave: Professional Employees' Association Staff \(HR6420\)](#)

Purpose

- 1.00 The purpose of this document is to set out procedures for administering the Central Professional Development Fund (the Central Fund) and procedures to be followed when eligible PEA staff members are requesting approval for professional development expenses from this fund.

Definitions

- 2.00 **Eligible Expenses** are expenses eligible for reimbursement, as follows:
- 2.01 Travel including accommodation, tuition, course or registration fees and other expenses for conferences, workshops, seminars, meetings of professional and business organizations and other similar activities;
 - 2.02 Up to one (1) membership fee in a learned society or professional organization where membership is a requirement of employment by the University; and
 - 2.03 Expenses (e.g., books, journals, materials, page charges, reprints, interlibrary loan charges) directly associated with professional responsibilities.

Note, as non-taxable benefits, items reimbursed from the Central Fund through section 2.03 will remain the property of the University.

Administration of the Central Fund

- 3.00 A standing Joint Committee will be established comprising of two (2) representatives designated by the University and two (2) representatives designated by the PEA. In accordance with the criteria and procedures set out below, this committee will:
- 3.01 Receive, review and adjudicate applications to the Central Fund; and
 - 3.02 Allocate funds from the Central Fund.

Application Procedures

- 4.00 Eligible PEA staff members may apply to the Central Fund as follows:
- (a) Complete the [application form](#) demonstrating that the expenditure will benefit the university which ensures non-taxable status consistent with Canada Revenue Agency's guidelines;
 - (b) Submit the application form to the immediate supervisor for evaluation and confirmation of the benefit to the university; and
 - (c) Submit the completed application form with Supervisor-approval to the Joint Committee c/o Human Resources, as per the posted submission date.

Criteria and Procedures for Distribution of Funding

- 5.00 An application for funding from the Central Fund may not be less than \$250 and may not normally exceed \$2000. In exceptional circumstances, the Joint Committee may approve applications up to a maximum of \$3000. The Central Fund can typically reimburse up to \$2000 for Eligible Expenses incurred for UVic activities (UVic coursework, UVic conference), and up to \$1500 for Eligible Expenses incurred elsewhere.
- 6.00 The Joint Committee will operate as follows:
- (a) The Joint Committee will review applications as per the posted schedule in each academic year (July to June).
 - (b) The Joint Committee will publish application deadlines at the beginning of each academic year.
 - (c) Applications will be considered on a first-come, first served basis providing:
 - The applicant's PDEA is already depleted; or
 - The applicant's PDEA will become depleted as a result of this application and requires top-up from the Central Fund; or
 - The applicant has not been granted funding from the Central Fund during the 12 month period preceding the current application.
 - (d) The Joint Committee will consider group applications for those members attending the same event, workshop or conference, although claims are administered individually.
 - (e) The Joint Committee will consider costs associated with approved job swaps or secondments.
 - (f) The Joint Committee will acknowledge all applications to the Central Fund in writing.
 - (g) The Joint Committee will approve eligible applications until Central Funds are depleted.
 - (h) The Joint Committee will provide written notification of their decision to each applicant.
- 7.00 Any available funds not allocated within a given application period will be carried forward to the next period. Any available funds that have not been allocated by the end of the academic year will be carried forward to the next year.

Approved Expenditure Procedures

- 8.00 Approved funding from the Central Fund must be accessed from the Central Fund and claimed for reimbursement within six (6) months of the application deadline date as follows:
- (a) The successful applicant may proceed to purchase and pay for the approved Eligible Expense.
 - (b) The successful applicant must complete and submit a reimbursement claim, original receipts or electronic receipts, and a copy of the Joint Committee's approval letter to Financial Services.
 - (c) Eligible expenses will first be applied as outlined in the joint committee approval letter
- 9.00 An application for an Eligible Expense that is accepted but only partially funded, may not be re-submitted for consideration in a future period by the applicant.

Review of Application Decision

- 10.00 Applicants whose application to the Central Fund is not approved may request in writing, that the Association/University Committee established under the PEA Collective Agreement conduct a review of the application and the decision and, if appropriate, make a recommendation to the Vice President Finance and Operations, or designate. The VPFO's decision will not be subject to the grievance and arbitration procedures.

**Professional Development
Expenses and Leave: Professional
Employees' Association Staff**

University Policy No.: HR6420
Classification: Human Resources
Approving Authority: Board of Governors
Effective Date: ~~July-October 2026~~⁴
Supersedes: ~~June-July 2024~~¹
Last Editorial Change:
Mandated Review: ~~July-October 2033~~¹

Associated Procedures:

[Procedures for Claiming Professional Development Expense Account Expenses – Professional Employees' Association Staff](#)
[Procedures for Claiming Central Professional Development Fund Expenses – Professional Employees' Association Staff](#)

Purpose

- 1.00 The purpose of this policy is to outline the eligibility and approval process for support for employees to engage in professional development activities.

Definitions

- 2.00 For the purposes of this policy, the following definitions apply:

“Eligible Expenses” are expenses eligible for reimbursement in accordance with the procedures and guidelines established for the separate administration of the Professional Development Expense Account and the Central Fund. Expenses eligible for reimbursement, are as follows:

- (a) travel including accommodation, tuition, course or registration fees and other expenses for conferences, workshops, seminars, meetings of professional and business organizations and other similar activities;
- (b) membership fees in learned societies and professional organizations;
- (c) expenses (e.g., books, journals, course materials, page charges, reprints, interlibrary loan charges) directly associated with professional development activities; and

“Professional Development” means those activities that enhance the knowledge, performance, or career progression of an employee's work at the university and contribute to the successful achievement of the university's mission.

“Professional Development Expense Account” (the PDEA) means the account established, for each eligible employee, by the university to track the allocation of the annual professional development entitlement less claims of Eligible Expenses. Funds in the Professional Development Expenses Account are university funds and therefore subject to the eligibility requirements and procedures associated with this policy.

“Central Professional Development Fund” (the Central Fund) means the fund established by the university to which eligible employees may apply for funding assistance for specific professional development opportunities that cannot otherwise be funded.

Scope

- 3.00 This policy applies to PEA staff members holding a regular appointment and PEA staff members who have completed 1 continuous year of service, within the academic year, of a term appointment.

Policy

- 4.00 The university recognizes the value of a professional staff group that is fully engaged, current in their field of expertise, curious to learn, and committed to sharing and applying their knowledge within the UVic community. Therefore, the university has established a funded program to support individual professional development for the Professional Employees' Association (PEA) employee group.
- 5.00 Effective July 1st of each year, full-time continuing PEA employees will receive an annual professional development allowance a \$250 entitlement in a Professional Development Expense Account (PDEA) for this purpose. Employees appointed to a term position for longer than 1 year are eligible to receive the allowance after their first year of service. The amount of the allowance is defined in section 3.00 of the Procedures.
- 6.00 Eligible PEA staff members who qualify for a PDEA may also apply to the Central Fund for professional development expense assistance. Employees must pass probation before applying.
- 7.00 The university will temporarily suspend annual contributions to professional development expense accounts for individuals in receipt of long-term disability benefits or a long-term leave of absence, other than maternity and parental leave. Annual contributions will be recontinued in the year the individual on long-term leave returns to work.
- 8.00 PEA employees may claim Eligible Expenses by following the steps in the Procedures and in conformity with the Guidelines.
- 8.01 The Vice-President Finance and Operations will approve the Guidelines, as developed and revised from time to time, in consultation with the Professional Employees' Association.

Professional Development Leave

- 9.00 Professional Development Leave is encouraged and supported through the annual performance planning cycle.
- 10.00 Full or partial financial support for Professional Development Leave and expenses not fully covered by the PDEA account is at the discretion of the university, subject to operational requirements and financial limitations and must be approved in advance of the professional development activity.
- 11.00 When deciding how to support individual professional development supervisors will also need to take into account factors such as the individual's time and nature of job; the department's need for training in a specific skill or content area; the relationship of the professional development activity to other colleagues; and the benefit of the professional development proposal to the university.
- 12.00 If an application for Professional Development Leave is received that requires an employee to be absent from the university for a period longer than 2 weeks, the

supervisor of the employee applying for Professional Development Leave will consult with their Human Resources Consultant before giving final approval to ensure that practices are consistent where appropriate.

Authorities and Officers

- (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: Associate Vice President, Human Resources and Executive Director, Financial Services

RELATED POLICIES AND DOCUMENTS

[Records Management Policy \(IM7700\)](#)

[Information Security Policy \(IM7800\)](#)

[Travel and Business Expenses \(FM5610\)](#)

[Professional Development website for PEA Staff](#)

[Canada Revenue Agency](#)

Procedures for Claiming Professional Development Expense Account Expenses – Professional Employees' Association Staff

Procedural Authority: Vice-President Finance and Operations

Procedural Officer: Associate Vice President, Human Resources and Executive Director, Financial Services

Effective Date: ~~July-October~~
202~~6~~4

Supersedes: 20~~24~~15

Last Editorial Change:

Parent Policy: [Professional Development Expenses and Leave: Professional Employees' Association Staff \(HR6420\)](#)

Purpose

- 1.00 The purpose of this document is to set out procedures for administering the Professional Development Expense Account and procedures to be followed when eligible PEA staff members are requesting approval for eligible professional development expenses.

Definitions

- 2.00 The definitions contained within the [Professional Development Expenses and Leave – Professional Employees' Association Staff Policy](#) apply to these procedures.

Procedures

- 3.00 ~~Effective July 1st of each year, the University will contribute \$500 to a Professional Development Expense Account (PDEA) for eligible PEA employees in accordance with the Policy.~~
- ~~4.00~~ Employees are required to review potential professional development expenses with their immediate supervisor prior to the purchase. The immediate supervisor shall assess whether the expense qualifies as an Eligible Expense in accordance with the Policy and Guidelines.
- ~~54.00~~ Requests for expenses that are not covered by the Guidelines must be pre-approved by the requesting employees' Vice-President and in consultation with the Associate Vice-President, Human Resources.
- ~~65.00~~ Pre-approved Eligible Expenses must be submitted to the immediate supervisor for approval before submission to Financial Services for payment. Reimbursement claims and commercial card reconciliation reports must be supported by original receipts or electronic images.
- ~~76.00~~ In circumstances where professional development funds were used for employment-related training and / or course fees, the Canada Revenue Agency advises that these amounts shouldn't be claimed on income taxes as a personal tuition credit or education amount. For more information, consult the CRA webpage.
- ~~87.00~~ If a dispute arises concerning the eligibility of a claim, the staff member may request, in writing, that the Association/University Committee established under the PEA Collective Agreement conduct a review of the claim and the decision and, if appropriate, make a recommendation to the Vice President Finance and Operations, or designate. The VPFO's

decision will not be subject to the grievance and arbitration procedures.

| 98.00 Any unused balance in an employee's Professional Development Expense Account at end of the allocation year (July to June) will be automatically carried forward to the succeeding year. Transactions for purchases using professional development funds made prior to retirement or termination will be accepted up to 60 days after termination.

| 109.00 Any unused balance in an employee's Professional Development Expense Account at the time of retirement or termination shall be reallocated to the Central Professional Development Fund after the 60-day period after termination.

Procedures for Claiming Central Professional Development Fund Expenses – Professional Employees' Association Staff

Procedural Authority: Vice-President Finance and
Operations

Procedural Officer: Associate Vice President, Human
Resources and Executive Director, Financial Services

Effective Date: July 2024

Supersedes: 2015

Last Editorial Change:

Parent Policy: [Professional Development Expenses and Leave: Professional Employees' Association Staff \(HR6420\)](#)

Purpose

- 1.00 The purpose of this document is to set out procedures for administering the Central Professional Development Fund (the Central Fund) and procedures to be followed when eligible PEA staff members are requesting approval for professional development expenses from this fund.

Definitions

- 2.00 **Eligible Expenses** are expenses eligible for reimbursement, as follows:
- 2.01 Travel including accommodation, tuition, course or registration fees and other expenses for conferences, workshops, seminars, meetings of professional and business organizations and other similar activities;
 - 2.02 Up to one (1) membership fee in a learned society or professional organization where membership is a requirement of employment by the University; and
 - 2.03 Expenses (e.g., books, journals, materials, page charges, reprints, interlibrary loan charges) directly associated with professional responsibilities.

Note, as non-taxable benefits, items reimbursed from the Central Fund through section 2.03 will remain the property of the University.

Administration of the Central Fund

- 3.00 A standing Joint Committee will be established comprising of two (2) representatives designated by the University and two (2) representatives designated by the PEA. In accordance with the criteria and procedures set out below, this committee will:
- 3.01 Receive, review and adjudicate applications to the Central Fund; and
 - 3.02 Allocate funds from the Central Fund.

Application Procedures

- 4.00 Eligible PEA staff members may apply to the Central Fund as follows:
- (a) Complete the [application form](#) demonstrating that the expenditure will benefit the university which ensures non-taxable status consistent with Canada Revenue Agency's guidelines;
 - (b) Submit the application form to the immediate supervisor for evaluation and confirmation of the benefit to the university; and
 - (c) Submit the completed application form with Supervisor-approval to the Joint Committee c/o Human Resources, as per the posted submission date.

Criteria and Procedures for Distribution of Funding

- 5.00 An application for funding from the Central Fund may not be less than \$250 and may not normally exceed \$2000. In exceptional circumstances, the Joint Committee may approve applications up to a maximum of \$3000. The Central Fund can typically reimburse up to \$2000 for Eligible Expenses incurred for UVic activities (UVic coursework, UVic conference), and up to \$1500 for Eligible Expenses incurred elsewhere.
- 6.00 The Joint Committee will operate as follows:
- (a) The Joint Committee will review applications as per the posted schedule in each academic year (July to June).
 - (b) The Joint Committee will publish application deadlines at the beginning of each academic year.
 - (c) Applications will be considered on a first-come, first served basis providing:
 - The applicant's PDEA is already depleted; or
 - The applicant's PDEA will become depleted as a result of this application and requires top-up from the Central Fund; or
 - The applicant has not been granted funding from the Central Fund during the 12 month period preceding the current application.
 - (d) The Joint Committee will consider group applications for those members attending the same event, workshop or conference, although claims are administered individually.
 - (e) The Joint Committee will consider costs associated with approved job swaps or secondments.
 - (f) The Joint Committee will acknowledge all applications to the Central Fund in writing.
 - (g) The Joint Committee will approve eligible applications until Central Funds are depleted.
 - (h) The Joint Committee will provide written notification of their decision to each applicant.
- 7.00 Any available funds not allocated within a given application period will be carried forward to the next period. Any available funds that have not been allocated by the end of the academic year will be carried forward to the next year.

Approved Expenditure Procedures

- 8.00 Approved funding from the Central Fund must be accessed from the Central Fund and claimed for reimbursement within six (6) months of the application deadline date as follows:
- (a) The successful applicant may proceed to purchase and pay for the approved Eligible Expense.
 - (b) The successful applicant must complete and submit a reimbursement claim, original receipts or electronic receipts, and a copy of the Joint Committee's approval letter to Financial Services.
 - (c) Eligible expenses will first be applied as outlined in the joint committee approval letter
- 9.00 An application for an Eligible Expense that is accepted but only partially funded, may not be re-submitted for consideration in a future period by the applicant.

Review of Application Decision

- 10.00 Applicants whose application to the Central Fund is not approved may request in writing, that the Association/University Committee established under the PEA Collective Agreement conduct a review of the application and the decision and, if appropriate, make a recommendation to the Vice President Finance and Operations, or designate. The VPFO's decision will not be subject to the grievance and arbitration procedures.



University
of Victoria

BOG-Sep29/26-03

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Operations and Facilities Committee

For: Decision

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

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Proposed Update to Policy #HR6400 - Professional Development Expenses and Leave: Management Excluded Staff

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approves revisions to the Professional Development Expense and Leave Policy for Management Excluded Staff, HR6400, effective October 1, 2026.

Background:

- The Management Excluded Pro-D policy (HR6400) aims to support individual professional development through the funding of activities and the provision of leave that enhances knowledge, performance, and career progression at UVic, while contributing to the achievement of the university's mission.
- Professional development expense accounts are established for each eligible employee. Management Excluded staff can also access departmental funds to supplement the expense accounts.
- The University has historically allocated \$500 to each eligible Management Excluded staff member Pro-D expense account each year.
- Eligible expenses typically include registration fees for workshops, tuition, travel, accommodation, and materials.

- Eligible staff may also use Pro-D funds to be reimbursed for one membership in a professional organization.
- All requests for reimbursement using Pro-D expense accounts must be reviewed and approved by the employee's supervisor prior to purchase. Guidelines have been published to assist staff and supervisors with eligible requests.
- During the most recent round of collective bargaining with the PEA, the University agreed to increase the annual Pro-D expense account allocation to \$500.
- The university took the opportunity to update the PEA policy and procedures to delegate the determination of the annual expense account allocation to the Procedural Authority, to the Vice-President Finance and Operations, consistent with other policies, including HR6410, the professional development expense policy for faculty and librarians, and FM5600, the university's hospitality expenditure policy and FM5610, the travel and business expense policy. This change enables the university to initiate timely changes within pre-approved expenditure limits, consistent with other policies.
- As such, the university is proposing to introduce the same procedural changes to the policy covering Management Excluded staff to provide for consistency across employee groups. The annual allowance is not changing at this time, however, the proposed update to the policy and procedures will make future changes to the allowance timelier and more efficient.

Previous Consultation:

Consultation with Executive Council, September 2026.

Planned Further Action:

1. Communicate policy changes to affected staff and leaders.
2. Update associated Guidelines and websites.

Basis for Jurisdiction:

- Public Sector Employers' Act
- University Act, Section 27(2)(g)

Attachment(s):

HR6400 Professional Development Expenses and Leave: Management Excluded Staff (clean and red-line versions).

**Professional Development Expenses
and Leave – Management Excluded Staff**

University Policy No.: HR6400
Classification: Human Resources
Approving Authority: President
Effective Date: October 2026
Supersedes: July 2024
Last Editorial Change:
Mandated Review: October 2033

Associated Procedures:

[Procedures for Claiming Professional Development Expenses – Management Excluded Staff](#)

[Professional Development Expenses: Guidelines for Management Excluded Staff](#)

Purpose

- 1.00 The purpose of this policy is to outline the eligibility and approval process for support for employees to engage in professional development activities.

Definitions

- 2.00 For the purposes of this policy, the following definitions apply:

“Eligible Expenses” are expenses eligible for reimbursement in accordance with the procedures and guidelines established for the administration of this policy. Expenses eligible for reimbursement are as follows:

- a) travel including accommodation, tuition, registration fees and other expenses for workshops, seminars, professional organizations and other similar activities;
- b) membership fees in learned societies and professional organizations; and expenses (e.g., books, journals, course materials, page charges, reprints, interlibrary loan charges) directly associated with professional development activities.

“Management Excluded” means union-excluded employees of the university covered by the Management Excluded Terms and Conditions of Employment.

“Professional Development” means those activities that enhance the knowledge, performance, or career progression of an employee’s work at the university and contribute to the successful achievement of the university’s mission.

“Professional Development Leave” means a leave of absence from scheduled work time to pursue professional development activities in accordance with the purpose of this Policy.

“Professional Development Expense Account” means the account established, for each eligible employee, by the university to track the deposit of the annual professional development allowance and withdrawals for Eligible Expenses. Funds in the Professional Development Expense Account are university funds and therefore subject to the eligibility requirements and procedures associated with this policy.

Scope

- 3.00 This policy applies to professional development expenses and leave of Management Excluded employees.

Policy

- 4.00 Effective July 1st of each year, continuing Management Excluded employees will receive an annual professional development allowance in a Professional Development Expense Account for this purpose. Employees appointed to a term position for longer than 1 year are eligible to receive the allowance after their first year of service. The amount of the allowance is defined in section 3.00 of the Procedures.

4.01 The university will temporarily suspend annual contributions to professional development expense accounts for individuals in receipt of long-term disability benefits or a long-term leave of absence, other than maternity and parental leave. Annual contributions will be recontinued in the year the individual on long-term leave returns to work.

- 5.00 Management Excluded employees may claim Eligible Expenses by following the steps in the Procedures.

Professional Development Leave

- 6.00 Professional Development Leave is encouraged and supported through the annual performance planning cycle.
- 7.00 Full or partial financial support for Professional Development Leave and expenses not fully covered by the above account is at the discretion of the university and subject to operational requirements and financial limitations and must be approved in advance of the professional development activity.
- 8.00 When deciding how to support individual professional development supervisors will also need to take into account factors such as the individual's time and nature of job; the department's need for training in a specific skill or content area; the relationship of the professional development activity to other colleagues; and the benefit of the professional development proposal to the university.
- 9.00 If an application for Professional Development Leave is received that requires an employee to be absent from the university for a period longer than 2 weeks, the supervisor of the employee applying for Professional Development Leave should consult with their Human Resources Consultant before giving final approval to ensure that practices are consistent where appropriate.

Authorities and Officers

- 10.00 The authorities and officers for this policy are:
- (i) Approving Authority: President
 - (ii) Designated Executive Officer: Vice-President Finance and Operations
 - (iii) Procedural Authority: Vice-President Finance and Operations
 - (iv) Procedural Officers: Associate Vice-President, Human Resources and Executive Director, Financial Services

Related Policies and Documents

[Records Management Policy \(IM7700\)](#)

[Information Security Policy \(IM7800\)](#)

[Travel and Business Expenses \(FM5610\)](#)

[Professional Development website](#)

[Canada Revenue Agency](#)

Procedures for Claiming Professional Development Expenses – Management Excluded Staff

Procedural Authority: Vice-President Finance and
Operations

Procedural Officers: Associate Vice-President Human
Resources and Executive Director, Financial Services

Effective Date: October 2026

Supersedes: July 2024

Last Editorial Change:

Parent Policy: [Professional Development Expenses and Leave - Management Excluded Staff \(HR6400\)](#)

Purpose

- 1.00 The purpose of this document is to set out procedures for administering the Professional Development Expense Account and procedures to be followed when Management Excluded employees are requesting approval for professional development expenses.

Definitions

- 2.00 The definitions contained within the [Professional Development Expenses and Leave – Management Excluded Staff Policy](#) apply to these procedures.

Procedures

- 3.00 Effective July 1st of each year, the University will contribute \$500 to a Professional Development Expense Account (PDEA) for eligible Management Excluded employees in accordance with the Policy.
- 4.00 Employees are required to review potential professional development expenses with their immediate supervisor prior to the purchase. The immediate supervisor shall assess whether the expense qualifies as an Eligible Expense in accordance with the Policy and Guidelines.
- 5.00 Requests for expenses that are not covered by the Guidelines must be pre-approved by the requesting employees' Vice-President and in consultation with the Associate Vice-President, Human Resources.
- 6.00 Pre-approved Eligible Expenses must be submitted to the immediate supervisor for approval before submission to Financial Services for payment. Reimbursement claims and commercial card reconciliation reports must be supported by original receipts or electronic images.
- 7.00 In circumstances where professional development funds were used for employment-related training and/or course fees, the Canada Revenue Agency advises that these amounts shouldn't be claimed on income taxes as a personal tuition credit or education amount. For more information, consult the CRA webpage.
- 8.00 Any unused balance in an employee's Professional Development Expense Account at end of the allocation year (July to June) will be automatically rolled ahead into that employee's Professional Development Expense Account for the succeeding fiscal year. Transactions for purchases using professional development funds made prior to retirement or termination will be accepted up to 60 days after termination.

- 9.00 Any unused balance in an employee's Professional Development Expense Account at the time of retirement or termination shall be reallocated by the university for other purposes.



**Professional Development Expenses
and Leave – Management Excluded Staff**

University Policy No.: HR6400
Classification: Human Resources
Approving Authority: President
Effective Date: [July-October 2026](#)⁶⁴
Supersedes: [March-July 2024](#)²⁰¹⁴
Last Editorial Change:
Mandated Review: [July-October 2033](#)³⁴

Associated Procedures:

[Procedures for Claiming Professional Development Expenses – Management Excluded Staff](#)
[Professional Development Expenses: Guidelines for Management Excluded Staff](#)

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- 1.00 The purpose of this policy is to outline the eligibility and approval process for support for employees to engage in professional development activities.

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“Management Excluded” means union-excluded employees of the university covered by the Management Excluded Terms and Conditions of Employment.

“Professional Development” means those activities that enhance the knowledge, performance, or career progression of an employee’s work at the university and contribute to the successful achievement of the university’s mission.

“Professional Development Leave” means a leave of absence from scheduled work time to pursue professional development activities in accordance with the purpose of this Policy.

“Professional Development Expense Account” means the account established, for each eligible employee, by the university to track the deposit of the annual professional development allowance and withdrawals for Eligible Expenses. Funds in the Professional Development Expense Account are university funds and therefore subject to the eligibility requirements and procedures associated with this policy.

Scope

- 3.00 This policy applies to professional development expenses and leave of Management Excluded employees.

Policy

- 4.00 Effective July 1st of each year, continuing Management Excluded employees will receive an [annual professional development allowance \\$500 allowance](#) in a Professional Development Expense Account for this purpose. Employees appointed to a term position for longer than 1 year are eligible to receive the allowance after their first year of service. [The amount of the allowance is defined in section 3.00 of the Procedures.](#)

4.01 The university will temporarily suspend annual contributions to professional development expense accounts for individuals in receipt of long-term disability benefits or a long-term leave of absence, other than maternity and parental leave. Annual contributions will be recontinued in the year the individual on long-term leave returns to work.

- 5.00 Management Excluded employees may claim Eligible Expenses by following the steps in the Procedures.

Professional Development Leave

- 6.00 Professional Development Leave is encouraged and supported through the annual performance planning cycle.
- 7.00 Full or partial financial support for Professional Development Leave and expenses not fully covered by the above account is at the discretion of the university and subject to operational requirements and financial limitations and must be approved in advance of the professional development activity.
- 8.00 When deciding how to support individual professional development supervisors will also need to take into account factors such as the individual's time and nature of job; the department's need for training in a specific skill or content area; the relationship of the professional development activity to other colleagues; and the benefit of the professional development proposal to the university.
- 9.00 If an application for Professional Development Leave is received that requires an employee to be absent from the university for a period longer than 2 weeks, the supervisor of the employee applying for Professional Development Leave should consult with their Human Resources Consultant before giving final approval to ensure that practices are consistent where appropriate.

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Related Policies and Documents

[Records Management Policy \(IM7700\)](#)

[Information Security Policy \(IM7800\)](#)

[Travel and Business Expenses \(FM5610\)](#)

[Professional Development website](#)

[Canada Revenue Agency](#)



Procedures for Claiming Professional Development Expenses – Management Excluded Staff

Procedural Authority: Vice-President Finance and Operations

Procedural Officers: Associate Vice-President Human Resources and Executive Director, Financial Services

Effective Date: [July-October 2024](#)

Supersedes: [March 2014-July 2024](#)

Last Editorial Change:

Parent Policy: [Professional Development Expenses and Leave - Management Excluded Staff \(HR6400\)](#)

Purpose

- 1.00 The purpose of this document is to set out procedures for administering the Professional Development Expense Account and procedures to be followed when Management Excluded employees are requesting approval for professional development expenses.

Definitions

- 2.00 The definitions contained within the [Professional Development Expenses and Leave – Management Excluded Staff Policy](#) apply to these procedures.

Procedures

- 3.00 [Effective July 1st of each year, the University will contribute \\$500 to a Professional Development Expense Account \(PDEA\) for eligible Management Excluded employees in accordance with the Policy.](#)

- ~~3.00~~4.00 Employees are required to review potential professional development expenses with their immediate supervisor prior to the purchase. The immediate supervisor shall assess whether the expense qualifies as an Eligible Expense in accordance with the Policy and Guidelines.

- ~~4.00~~5.00 Requests for expenses that are not covered by the Guidelines must be pre-approved by the requesting employees' Vice-President and in consultation with the Associate Vice-President, Human Resources.

- ~~5.00~~6.00 Pre-approved Eligible Expenses must be submitted to the immediate supervisor for approval before submission to Financial Services for payment. Reimbursement claims and commercial card reconciliation reports must be supported by original receipts or electronic images.

- ~~6.00~~7.00 In circumstances where professional development funds were used for employment-related training and/or course fees, the Canada Revenue Agency advises that these amounts shouldn't be claimed on income taxes as a personal tuition credit or education amount. For more information, consult the CRA webpage.

- ~~7.00~~8.00 Any unused balance in an employee's Professional Development Expense Account at end of the allocation year (July to June) will be automatically rolled ahead into

that employee's Professional Development Expense Account for the succeeding fiscal year. Transactions for purchases using professional development funds made prior to retirement or termination will be accepted up to 60 days after termination.

| 98.00 Any unused balance in an employee's Professional Development Expense Account at the time of retirement or termination shall be reallocated by the university for other purposes.



University
of Victoria

BOG-Sep29/26-17

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Operations and Facilities Committee

For: Decision

From: Chris Horbachewski, Vice President, External Relations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Fundraising and Gift Acceptance Policy (ER4105)

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the proposed changes to the Fundraising and Gift Acceptance Policy (ER4105).

Background:

The Alumni and Development office undertook a comprehensive review of the Fundraising and Gift Acceptance Policy (ER4105) and have divided it into two policies, replacing the combined policy with two aligned but separate ones, significantly updated and expanded in detail:

- Gift Acceptance Policy (ER4105)
- Fundraising Policy (policy number TBD)

This separation clarifies that fundraising activity is distinct from gift acceptance decisions and creates a standalone governance framework for activity specific to the acceptance of donations (gifts). It also creates clearer policy architecture and accountability. The revised policies will enhance the effectiveness, transparency and efficiency of the university's fundraising efforts.

The Gift Acceptance Policy governs how gifts are accepted, approved and administered. We are now seeking Board of Governors approval.

The proposed changes essentially re-write the Gift Acceptance Policy and associated Procedures; a high-level summary of the major changes with an accompanying rationale for the change follows. Attached to this memo is a clean copy of the proposed new stand-alone Gift Acceptance Policy.

Rationale for Review

The Fundraising and Gift Acceptance policy (ER4105) has a mandated review of March 2020. Over the course of the review, it was discovered that the existing policy did not provide the procedural clarity and policy direction needed to effectively execute the university's first-ever comprehensive fundraising campaign. The policy no longer adequately addressed:

- contemporary Advancement practices,
- regulatory and compliance requirements,
- privacy and donor data protection expectations,
- governance clarity for campus-wide fundraising activity.

Summary of Proposed Changes

The material changes to policy regarding gift-acceptance are:

1. Formal risk assessment becomes mandatory before accepting gifts.
2. Acceptance is tied explicitly to charitable activities and CRA compliance.
3. Donor influence and control are expressly prohibited.
4. Donor conflict-of-interest disclosure requirements are introduced.
5. Expanded authority and criteria for declining gifts.
6. Detailed governance for gift agreements, amendments, and endowment management.
7. New controls for complex gifts (real estate, securities, estates, cultural property).
8. New Indigenous, EDI, privacy, indirect costs of research and compliance requirements.

The revised policy provides for a comprehensive governance, compliance, and risk-management framework for gift acceptance.

Policy scope

Revised scope focuses exclusively on gift acceptance.

- Fundraising principles for governance of how fundraising is initiated, conducted and coordinated are moved into a separate Fundraising Policy with cross-references between the two policies.

Rationale: Clarifies that gift acceptance decisions are distinct from fundraising activities and creates a standalone governance framework for accepting gifts.

Expanded definitions

- Introduces definitions not found in the current policy.
- Broadened the University Community Member definition to include volunteers, visiting researchers, contractors subject to university policies, Senate members, and intermediaries acting on behalf of the university.

Rationale: To address policy gaps, definitions and concepts that were either absent or only implied in the original policy have been added. This provides greater operational clarity and reduces ambiguity.

Gift Acceptance Governance Changes

- Provides new clarity for donors that gifts must align with charitable activities, institutional strategic goals and values

Rationale: Strengthens alignment with CRA charitable requirements and supports a strategic and transparent approach to philanthropy by ensuring gift acceptance decisions are informed by institutional need, anticipated impact, and alignment with the University's mission, values, and priorities.

- Expanded right to decline gifts and articulation of refusal grounds.

Rationale: Strengthens the University's risk management framework by clarifying the grounds on which gifts may be declined, supporting transparent, consistent, and defensible decision-making.

- Formal risk assessment process introduced - creates a mandatory risk-assessment regime before acceptance

Rationale: Introduces a consistent and documented approach to gift-related due diligence, ensuring potential risks and institutional impacts are considered before acceptance decisions are made.

Foundation and endowment governance

- Revisions introduced regarding the governance and management of endowment funds.

Rationale: Provides greater clarity and transparency for endowment funds.

Donor Control and Donor Intent

- Explicit prohibition on donor control
- New donor conflict-of-interest requirements.
- Strengthened provisions respecting donor intent.

Rationale: Reinforces the University's authority over academic, financial, and operational decision-making while providing clear expectations regarding the appropriate role of donors. Provides greater clarity for donors regarding their responsibilities in the gift acceptance process and articulates a more complete lifecycle management framework for gifts.

Gift Agreements

- Gift agreement threshold increased to \$50,000+ from \$25,000 plus added clarification of all instances where gift agreements are required.

- New rules for agreement execution and legal review

Rationale: Alignment with threshold for approved practice for major gift and endowed gifts. Articulates that other circumstances also require agreements where risk or complexity justify it. Expands the governance framework for gift agreements to account for the market trend towards more complex and diverse gifts.

New Gift Categories and Specialized Rules

- Extensive new treatment of special gift types and adds dedicated procedures for different types.

Rationale: Provides updated guidance for complex gift types, ensuring their unique considerations are addressed in a consistent and appropriate manner.

Indigenous and Equity Requirements

- New provisions for accepting gifts that are in alignment with institutional commitments as articulated in the Indigenous Plan and Equity Action Plan.

Rationale: Addresses a policy gap and improves institutional alignment.

Approval Authority Changes

- Approval structure remains similar but becomes more nuanced—core monetary thresholds remain the same, with the following refinements to address gaps:
 - VP Indigenous added into approval pathways;
 - detailed delegated authorities added;
 - delegated approval thresholds raised from the outdated \$10,000 structure to broader administrative bands in line with Signing Authority Policy (FM5100);
 - updated approval matrices for planned gifts, libraries, cultural property, real estate, research gifts, and gifts-in-kind

Rationale: Modernizes approval authorities to support a more streamlined and efficient gift acceptance process, while clarifying decision-making responsibilities and aligning with the University's broader signing authority framework.

Other changes

- Added reference to the Indirect Costs of Research Policy - gifts in support of research subject to this policy
- New anti-money-laundering style controls added.
- Gift-in-kind pre-approval to the unit now known as Cultural Collections is cited as the Vice President, Academic and Provost or delegate to reflect the organizational reporting structure for the University Art Gallery/collections now being with the University Libraries versus the Division of External Relations.

Previous Consultation:

As part of this policy update, Alumni and Development invited review of, and input to, the proposed draft from:

- VP, Finance & Operations Office
- VP, Research & Innovation Office
- VP, Indigenous Office
- Executive Council
- Dean's Council
- Libraries and Art Collections
- General Counsel
- University Secretary's office
- EQHR office

Planned Further Action:

To enhance understanding and adoption, following BOG approval, the Alumni and Development team will execute a communications/roll-out plan with specific target audiences:

- Campus community - broad-based campus notification;
- External Relations Division – a division-wide email;
- Donors/the public – via updates to relevant Alumni & Development webpage;
- Alumni & Development team – via unit-wide training
- Academic leaders who have oversight for those university community members who act as intermediaries on behalf of the university to carry out charitable activities – tailored communications/dialogue

Basis for Jurisdiction: Policy on University Policies and Procedures (GV0100)
Operations and Facilities Committee Terms of Reference

Attachment(s): Gift Acceptance Policy (ER4105) – clean version



Gift Acceptance Policy

Associated Procedures:
[Gift Acceptance Procedures](#)

University Policy No: ER4105
Classification: External Relations
Approving Authority: Board of Governors
Effective Date: TBD
Supersedes: November 2013
Last Editorial Change: N / A
Mandated Review: tbd

PURPOSE

- 1.00 This Policy outlines the governance of Gift acceptance activities at the University of Victoria (the "University") and ensures alignment with the University's Charitable Activities, mission, values, and strategic priorities.

SCOPE

- 2.00 This Policy applies to University Community Members and to all Gift acceptance activities at the University.
- 3.00 This Policy does not apply to sponsorship payments, contract agreements, transactions for the purchase of goods and services, and research funding that does not meet the definition of a Gift.

DEFINITIONS

- 4.00 For the purposes of this Policy:

Charitable Activities are activities carried out by the University in furtherance of its purposes as set out in the University Act (British Columbia) and recognized as charitable purposes under the Income Tax Act (Canada) and applicable CRA guidance.

Donor means any individual, organization, corporation or entity that provides a Gift to the University.

Donor-Designated Funds are University funds that hold Gifts for which the Donor has identified a purpose at the time the Gift is made. Donor-Designated Funds include restricted funds, stated-purpose (or internally designated) funds, and unrestricted funds, and are administered in accordance with Donor intent, the University's Charitable Activities and applicable legal and regulatory requirements.

Endowment Fund means a restricted fund established with a Gift to the University, where the capital is held and invested on a long-term basis and only the distributable income is used to support the University's charitable purposes, in accordance with Donor terms, University policy, and applicable legal requirements.

Gift is defined as a voluntary donation or transfer of property without direct benefit to the Donor or any specific individual or property, and which qualifies as a charitable Gift under the Income Tax Act (Canada) and Canada Revenue Agency (CRA) guidelines.

Gift Agreement means a written agreement between a Donor and the University documenting the terms, purpose, and conditions under which a Gift is made and accepted by the University.

Gift-In-Kind is a non-cash Gift of tangible property to the University.

University Community Members include:

- (a) credit and non-credit students, including distance students and continuing education students;
- (b) employees (faculty, librarians, and staff);
- (c) any person holding a University appointment whether or not that person is an employee;
- (d) post-doctoral fellows;
- (e) all persons who are employed under contracts with University faculty members as the employer and who provide research or administrative services directly supporting faculty members' research activities;
- (f) visiting researchers;
- (g) anyone contractually required to abide by University policies;
- (h) anyone volunteering with a University program or activity;
- (i) members of the Board of Governors and Senate; and
- (j) anyone acting on behalf of the University as intermediaries to carry out Charitable Activities.

POLICY

- 5.00 The University is a registered charity and welcomes Gifts that support its Charitable Activities, and strategic and institutional plans.
- 6.00 The University accepts Gifts of cash, cash equivalents, and Gifts-in-kind, including publicly traded securities, real estate, certified cultural property, artwork and rare print materials and archival collections acquired in accordance with University procedures, and other tangible goods.

Governance and Administration of Gifts

- 7.00 Gift Acceptance Approval is determined by the giving method, Gift amount and designation of the Gift as outlined in Appendix A, and in accordance with Signing Authority Policy (FM5100) and 8.00 of this policy. Final Gift acceptance is not considered complete until all appropriate approvals authorities' signatures are obtained.
- 8.00 Gift acceptance approval authority is as follows:
 - (a) The Board of Governors is the final approval authority for Gifts in excess of \$5 million.
 - (b) The President and the Vice-President External Relations are the final approval

authorities for Gifts in excess of \$1 million and up to and including \$5 million.

- (c) The Vice-President External Relations and one of: the Vice-President Finance and Operations, Vice- President Academic and Provost, Vice-President Indigenous, or Vice-President Research and Innovation, are the final approval authorities for Gifts in excess of \$500,000 and up to and including \$1 million.
- (d) The Vice-President External Relations and the Vice-President Academic and Provost are the final approval authorities for Gifts up to and including \$500,000, and they may delegate this authority to University employees, provided that Gifts over \$50,000 are approved by one employee from within and one employee from outside the Division of External Relations.
 - (i.) Within the delegation framework described above in subsection (d), and subject to the same monetary limits, for Gifts-in-kind to the University Libraries, the Vice-President Academic and Provost may delegate approval authority to two employees from the University Libraries.

9.00 Under the authority of the Associate Vice President Alumni and Development, the Alumni and Development Office coordinates all Gift acceptance at the University and issues all official Gift receipts in compliance with the Income Tax Act (Canada) and Canada Revenue Agency (CRA) guidelines.

10.00 The University accepts Gifts only where the intended purpose aligns with the University's Charitable Activities, strategic goals, and values, and can be meaningfully carried out.

- (a) Once a Gift is accepted, the University is committed to stewarding it responsibly and honouring the Donor's intent.
- (b) Where required in the associated procedures, written Gift Agreements will be created between the Donor and the University.

11.00 Ownership and control of all Gifts vest with the University.

- (a) Where a Gift's intended purpose becomes impractical or impossible, the University may amend the terms of reference for the Gift or dispose of a Gift-In-Kind in accordance with applicable law, Gift Agreements, University policy, and Gift acceptance authorities and procedures, while adhering as closely as possible to original Donor intent.
- (b) Specified disbursement values in Donor-Designated Funds may be adjusted to protect principal or to address sustained excess accumulation, provided such adjustments remain consistent with the Donor-Designated Fund's purpose and Donor intent.
- (c) Unrestricted Gifts may be allocated by the President to support institutional priorities.
- (d) To support the costs of undertaking research, Gifts designated for research are subject to the *negotiated or approved indirect cost rates* listed in the Indirect Costs of Research Policy (FM5400).
- (e) Where a Gift provides Indigenous-specific opportunities resulting in Material Gain, the Indigenous Citizenship Declaration Policy (GV0810) applies.
- (f) As directed by the University Board of Governors, Endowment Funds may be entrusted to the University of Victoria Foundation, as outlined in the *University of Victoria Foundation Act*, section 7, and subject to the University of Victoria Foundation Endowment Management Policy.

Right to Decline Gifts

- 12.00 The University reserves the right, in its sole discretion, to decline any proposed Gift that:
- (a) is inconsistent with the University's Charitable Activities, strategic goals, and values;
 - (b) would compromise the University's academic freedom, institutional autonomy, integrity, or independence;
 - (c) presents legal, regulatory, financial, operational, or reputational risk that cannot be adequately mitigated;
 - (d) includes conditions, restrictions, or expectations that are inconsistent with University policy or applicable law;
 - (e) is determined to set an unacceptable precedent or risk as determined through the associated Risk Assessment of Donations in the associated procedures.

Fiduciary Roles and Privacy

- 13.00 The University does not provide legal, accounting, tax, or financial advice to Donors and will not act as executor of a Donor's estate or as trustee of a living trust.
- 14.00 Requests to make a Donor or a Gift publicly anonymous will be respected. Information will be shared only as necessary to ensure the University meets its governance, legal, regulatory, audit, and compliance obligations.
- 15.00 The University shall collect, use, maintain, store, disclose, and dispose of Donor information in accordance with the Freedom of Information and Protection of Privacy Act and the University's Protection of Privacy Policy (GV0235) and Records Management Policy (IM7700).

Equity, Diversity and Inclusion and Indigenous Engagement and Reconciliation

- 16.00 Gifts will be accepted in alignment with the University's goals and priorities related to equity diversity and inclusion as set out in its Equity Action Plan, as well as commitments to reconciliation and to supporting the self-determining goals of Indigenous peoples as set out in the X̱w̱ḵw̱əṉj̱sṯəl W̱ç̱eṉeṉisṯel Helping to move each other forward Indigenous Plan.
- 17.00 The principles, processes and approvals required for fundraising and Gift solicitation as it relates to equity, diversity and inclusion and Indigenous engagement and reconciliation are set out in the University Fundraising Policy (ERxxxx) and associated procedures.

Reporting

- 18.00 The Vice-President External Relations is responsible for reporting annually to the Board of Governors on Gift acceptance activities at the University.

AUTHORITIES AND OFFICERS

- i. Approving Authority: Board of Governors
- ii. Designated Executive Officer: Vice-President External Relations
- iii. Procedural Authority: Vice-President External Relations
- iv. Procedural Officer: Associate Vice-President Alumni and Development

RELEVANT LEGISLATION

- University Act
- University of Victoria Foundation Act
- Income Tax Act
- Freedom of Information and Protection of Privacy Act

RELATED POLICIES

Fundraising Policy (ERxxxx);

[Student Awards Policy \(AC1130\)](#);

[Indigenous Citizenship Declaration \(ICD\) Policy \(GV0810\)](#);

[Naming of Facilities and Physical Assets \(BP3100\)](#);

[Policy for the Establishment of Endowed and Term Chairs and Professorships \(AC1100\)](#);

[External Research Funding Agreements \(RH8200\)](#);

[Indirect Costs of Research Policy \(FM5400\)](#);

[Art Collections Policy \(BP3310\)](#);

[Establishment and Review of Research Centres \(RH8300\)](#);

[Policy on Human Rights, Equity and Fairness \(GV0200\)](#);

[Conflict of Interest and Confidentiality Policy \(GGV0210\)](#);

[University of Victoria Foundation Endowment Management Policy](#);

[Signing Authority Policy \(FM5100\)](#);

[Protection of Privacy Policy \(GV0235\)](#);

[Management of Personal Information Procedures](#);

[Records Management Policy \(IM7700\)](#).



GIFT ACCEPTANCE PROCEDURES

Procedural Authority: Vice-President External Relations	Effective Date: TBD Supersedes: November 2013
Procedural Officer: Associate Vice-President Alumni and Development	Last Editorial Change: TBD

Parent Policy: [Gift Acceptance Policy \(ER4105\)](#)

DEFINITIONS

- 1.00 The definitions contained within the University's Gift Acceptance Policy (ER4105) apply to these procedures, as well as the following terms:

Gift of Cultural Property refers to cultural property certified by the Canadian Cultural Property Export Review Board as meeting the criteria of outstanding significance under applicable federal legislation.

PROCEDURES

These Procedures set out the processes for the administration of the Gift Acceptance Policy at the University.

- 2.00 The Associate Vice President Alumni and Development ensures coordinated acceptance of all Gifts to the University and designates Development Office staff to carry out the roles set out in these procedures.
- 3.00 Pursuant to the *University of Victoria Foundation Act*, section 7, the University Board of Governors has directed that all Endowment Funds are to be stewarded by the University of Victoria Foundation and are subject to the University of Victoria Foundation Endowment Management Policy, unless the Board expressly directs otherwise.
- Potential Gift Review and Clearance
- 4.00 A risk assessment will be performed by staff in the Alumni and Development office prior to Gift acceptance. The risk assessment will include a checklist to confirm that:
- (a) the proposed Gift designation aligns with the University's charitable purposes, strategic and institutional plans, and the Gift Acceptance Policy;
 - (b) the proposed Gift is capable of being meaningfully carried out; and can be documented in writing at the time the Gift is made.

- 5.00 A Gift will not be accepted until an acceptable use of funds is agreed to by the University and the Donor.
- 6.00 Designated staff in the Alumni and Development office will ensure all Gifts are supported by documentation that confirms the identity of the true Donor, the date of the Gift, and the Donor-directed purpose of the Gift.

Avoidance of Real or Perceived Potential Conflicts of Interest

- 7.00 Where Donors seek to be engaged, or are engaged, beyond making a Gift, such engagement must be consistent with the Gift Acceptance Policy (ER4105) and the Conflict of Interest and Confidentiality Policy (GV0210) and must not compromise the University's academic independence, integrity, or operational autonomy.
 - (a) In accordance with the Income Tax Act, Donors will be informed that they may not exercise ongoing direction, decision-making, or financial control over a Gift they make to the University, including participation in the selection of award or grant recipients, or chair or professorship holders associated with their Gift.
 - (b) Donors are required to disclose any actual, perceived, or potential conflicts of interest prior to making a Gift. Failure to disclose a conflict may affect the University's ability to accept or maintain the Gift;
 - (c) Any identified or potential conflicts of interest must be addressed and resolved prior to Gift acceptance or, if identified later, as soon as practicable following discovery in accordance with the Conflict of Interest and Confidentiality Policy (GGV0210).

General Gift Pre-Approval

- 8.00 For all proposed Gifts that are expected or reasonably anticipated to total \$50,000 or more and may meet any criteria for non-acceptance, or are for an intended use that does not align with approved fundraising priorities, pre-approval must be obtained in writing from a Director of Development, and the Dean or Unit leader before discussions with prospective Donors progress beyond exploratory conversations.
 - (a) For such Gifts intended for research purposes, pre-approval must be obtained from the Vice-President Research and Innovation or designate.
 - (b) For such Gifts intended to support Indigenous students, Indigenous communities, or Indigenous-focused priorities and initiatives, pre-approval must be obtained from the Vice-President Indigenous (VPI) or designate.
- 9.00 For Gifts over \$500,000, pre-approval must also be obtained in alignment with established guidelines and processes as they pertain to the delegated Gift

Acceptance Approval Authorities listed in Appendix A.

Gifts-in-kind pre-approval requirement

- 10.00 All Gifts-in-kind must be pre-approved. Pre-approvals will be coordinated by designated Development Office staff in alignment with the Approval Authorities in Appendix A.
- (a) The Vice-President Academic and Provost or delegate pre-approves Gifts to the University Libraries, including Cultural Collections & University Archives.
 - (b) The Vice-President Finance and Operations or delegate approves Gifts of land. Pre-approval will be coordinated by designated Development staff.
 - (c) The Vice-President Research and Innovation or designate approves Gifts for research purposes. Pre-approval will be coordinated by designated Development staff.
- 11.00 In assessing Gift-In-Kind acceptability, approvers will consider whether the Gift meets a clear, identified need; is in good, usable condition and cost-effective to manage; can be appropriately maintained by the receiving unit; aligns with the University's academic or operational priorities; and can be properly documented, appraised for Fair Market Value, and receipted in accordance with the Income Tax Act and CRA guidelines.

Gifts of Cultural Property

- 12.00 For any Gift proposed for certification as a Gift of Cultural Property, pre-approval must be obtained in writing from the Vice-president Academic and Provost or delegate.
- (a) The Vice-President Academic and Provost or delegate is responsible for determining whether a Gift has appropriate qualifications for application to the Government of Canada's Cultural Property Export and Import Review Board for certification.
 - (b) The Donor's intention to pursue certification by the Canadian Cultural Property Export Review Board (CPERB) must be clearly stated in writing prior to the transfer of deed of the Gift.
 - (c) Where CPERB certification is not achieved, the Gift may still be considered for standard Gift-In-Kind acceptance to the collection, subject to renewed pre-approval, following the CPERB Board's decision.
 - (d) Tax receipts for Gifts that achieve CPERB certification are issued by the Government of Canada.

Risk Assessment of Donations

- 13.00 Donations judged to be sensitive, high-risk or precedent-setting will be assessed for recommendation to decline or accept by the Vice-President External Relations or delegate. This recommendation will be forwarded to the

appropriate Gift Acceptance Approval Authorities as outlined in Appendix A.

- 14.00 In determining whether a proposed donation is sensitive, high-risk, or precedent-setting, the Associate Vice President of Alumni and Development or delegate will consult with the Dean, Director, or Administrative Head of Unit responsible for the area or function of the University that will benefit from the donation, and will consider whether the proposed donation:
- (a) could improperly benefit any individual or organization;
 - (b) requires or implies an arrangement to conduct business with a specified individual or organization, including procurement requirements or future employment;
 - (c) is financially unsound, including where it creates an unfunded operational obligation;
 - (d) could expose the University to uncertain and potentially significant liability or unacceptable risk;
 - (e) could reasonably compromise the University's public image or reputation, or expose the University to embarrassment;
 - (f) may require work to sustain the donation that is disproportionate to the size or benefit of the donation;
 - (g) may have originated from illegal activities or unlawful sources;
 - (h) has terms that may require the University to violate human rights obligations or other applicable laws;
 - (i) would require the University to expend resources on activities inconsistent with its academic mission, strategic priorities, or approved plans; and/or
 - (j) would give the Donor or the Donor's representative undue or excessive influence over academic governance or student recipients of awards.

Gift Agreements

- 15.00 Designated Development staff ensure that Gifts are documented with a Gift Agreement where:
- (a) total committed is \$50,000 or more, and/or
 - (b) new funds or new awards are established, and/or
 - (c) the complexity or nuances of the Gift warrants written documentation.
- 16.00 In cases where a proposed Gift payment is received before a required Gift Agreement is executed, the Associate Vice President Alumni and Development or designate will coordinate acceptance:
- (a) designated Development staff must advise the Donor that the agreement must be finalized within thirty days of the date of the funding transfer, and
 - (b) if the agreement is not executed within this period, designated Development staff will document the Donor's stated or reasonably inferred intention at the time of the Gift and determine an appropriate designation consistent with that intention and all applicable regulation and university policies.

- 16.01 Where the stated purpose is determined to be impractical or impossible by the Gift Acceptance Approval Authorities listed in Appendix A, the Gift will not be accepted and any funds received will be returned to the Donor.
- 17.00 Designated Development staff establish Gift Agreements to outline the terms and conditions of Gifts of \$50,000 or more, as well as Gifts made to establish new funds or establish new awards. All Gift Agreements must be submitted to the designated Development staff for initial review prior to any signatures.
- 18.00 Gift Agreements must use the templates approved by the Associate Vice-President, Alumni and Development or delegate. Where a proposed agreement departs materially from an approved template, it must be reviewed by General Counsel, with that review coordinated by designated Development staff.
- 19.00 At a minimum, Gift Agreements must include specific sections that establish:
- (a) that the Gift must have University approval before it is considered accepted;
 - (b) the terms or purpose of the Gift;
 - (c) a clause outlining when and how the University may amend the terms or purpose;
 - (d) payment plans for the Gift, as applicable; and
 - (e) space for two University signatures and at least one Donor signature.
- 19.01 An optional Donor profile or Gift story may also be included.
- 20.00 Execution of Gift Agreements and any other documents associated with a Gift must be completed in accordance with the Signing Authority Policy (FM5100) and any applicable delegation instruments.

Gift Approval and Acceptance

- 21.00 Conditions for Gift acceptance require that the following is documented through the pre-approval stage and subsequently is provided to the Gift Acceptance Approval Authorities:
- (a) Assurance that the University can meet its obligations within the terms of the Gift;
 - (b) Ability of the Donor to meet their obligation;
 - (c) Gift terms that comply with labour legislation, employee collective agreements, tax legislation and other legislative and regulatory requirements;
 - (d) Confirmation of review and agreement to the terms of the Gift from all necessary groups; and
 - (e) Confirmation that all items on the Gift checklist have been considered

and/or resolved.

- 22.00 Where a Donor intends to establish an Endowment Fund but the approved Endowment Funding threshold has not yet been met, designated Development staff will consider establishing an emerging Endowment Fund, and will draft an agreement that must:
- (a) include all required elements of a Gift Agreement as set out in section 19.00 of these Procedures;
 - (b) clearly state the approved endowment threshold;
 - (c) confirm that contributions will be held in a designated holding account while the fund is in emerging status, pending either the establishment of the Endowment Fund upon reaching the approved threshold or an alternative determination in accordance with the terms of the agreement;
 - (d) describe how any interest or investment earnings will be applied while the fund is in emerging status.
 - (e) for group fundraising initiatives intended to establish an Endowment Fund, clarify that no interest or investment earnings will accrue until the Endowment Fund is formally established; and
 - (f) confirm that the University is not required to establish the Endowment Fund unless and until the threshold is met.
- 23.00 Gift Agreements must be executed on behalf of the University by signatories in alignment with established guidelines and processes as they pertain to the Gift Acceptance Approval Authorities listed in this Policy and associated Procedures and appendices. Designated Development staff are responsible for ensuring all Gift Agreements are signed by the appropriate authority and the Donor or Donor representative. All Gift Agreements must be submitted to designated Development staff for initial review prior to finalization and any signatures.

Due Diligence and Legal Review

- 24.00 Alumni and Development applies risk-based due diligence processes and completes due diligence where required prior to Gift acceptance.
- (a) Review by General Counsel is required when specified in Appendix A, or when due diligence processes identify potential risk.
 - (b) If legal review is required, designated Development staff must notify General Counsel as soon as possible to provide time for review.

Amending Gift Agreements

- 25.00 A request to amend a Gift Agreement may be initiated by the Donor, a Faculty or unit, or the University where the original purpose can no longer be carried out as intended, or where ongoing underspending prevents the funds from being reasonably used in line with the Donor's intent. All requests must be submitted to the designated Development staff for review before any discussions or commitments are made with the Donor about possible changes.

26.00 Upon receipt of a request, designated Development staff, and General Counsel, as required, will assess whether the proposed amendment is permissible and may be pursued based on the following criteria:

- (a) the proposed amendment does not compromise the enduring nature of a Gift to an Endowment Fund; and
- (b) at least one of the following conditions is met:
 - i. a variance clause was included in the original Gift Agreement and the amendment can be made by mutual agreement between the Donor and the University;
 - ii. the amendment is permitted or required by law, court order, or other legal ruling;
 - iii. there is a specified power to vary clause in the bequest directive;
 - iv. the original purpose of the Gift has become impracticable, impossible, or cannot reasonably be fulfilled or fully disbursed under the existing terms, or has become inconsistent with University Policy or legislative requirements.

27.00 Where an amendment is pursued, designated Development Office staff will:

- (a) document the circumstances preventing use of the Gift as originally intended;
- (b) assess available options, including amendment of the Gift terms or, for Gifts-In-Kind, disposal or sale of the asset;
- (c) consult with General Counsel and other relevant units as required; and
- (d) prepare a recommended course of action for approval under the delegated authorities applicable to Gift acceptance.

28.00 In developing a recommendation, designated Development staff will ensure that any proposed amendment or disposition aligns as closely as possible with the Donor's original intent and complies with applicable legal and Policy requirements.

29.00 All Gift Agreement amendments are coordinated and approved under the same delegated authorities that apply to Gift acceptance.

Appraisals

30.00 Expenses associated with a Donor's Gift (e.g. appraisals, shipping, legal fees, real-estate commissions) shall in most cases be paid by the Donor. In limited circumstances the University may agree to pay some or all of the Donor's expenses.

- (a) Appraisals must be completed by a qualified appraiser acting at arm's length from the Donor, in accordance with Canada Revenue Agency (CRA) requirements.
- (b) The University reserves the right to review and approve the appraisal for compliance purposes and may decline to accept the Gift or issue a tax receipt where appraisal requirements are not met.

- (c) The determination of who is paying for the appraisal (Donor or University) shall be agreed upon prior to beginning the appraisal. If the Donor opts not to donate after receiving the appraisal value, then the Donor will bear the full cost of the appraisal.

Publicly Listed Securities

- 31.00 Publicly listed securities are accepted in accordance with relevant federal laws and guidelines and in consultation with Financial Services.
- (a) Standing instructions to University authorized brokers will require the immediate liquidation of securities upon deposit unless otherwise directed by Financial Services due to liquidity constraints. Exceptions must be documented by Financial Services and approved by the Treasurer.
 - (b) For receipting purposes, Gifts of publicly listed securities received by the University of Victoria or the University of Victoria Foundation are valued using the closing market price on the date the securities are received into the University's brokerage account.
 - (c) For Gifts designated to annual funds, the fair market value of the securities less settlement costs and brokerage fees is transferred to the Donor's intended fund.
 - (d) For Gifts designated to Endowment Funds, the full fair market value used for receipting is endowed to the fund principal.

Private Securities

- 32.00 Private Securities are accepted in accordance with relevant federal laws and guidelines and in consultation with Vice-President Finance and Operations or delegate.
- (a) Where Private Securities are accepted, the University will take reasonable steps to redeem or otherwise realize the securities for cash as soon as practical.
 - (b) For receipting purposes, valuation will be determined in accordance with CRA requirements, or, if applicable, the US Internal Revenue Service requirements, based on fair market value as of the date the securities are legally received by the University, supported by appropriate documentation.

Estate Gifts

- 33.00 Designated Development staff oversee specialized procedures for estate and planned Gifts to support proper administration and stewardship and verify acceptance requirements for all estate and planned Gifts prior to cashing or accepting estate or planned Gifts.
- (a) All estate notifications, including copies of wills, probate documents, and executor correspondence, must be forwarded immediately to designated Development staff for review.
 - (b) Planned estate Gifts will be subject to due diligence review at the time the

bequest intention is documented, including screening for reputational, ethical, or financial risks, rather than waiting for estate administration.

- (c) Where estate terms are ambiguous, contested, restricted, or involve real property, private company shares, or potential liabilities, designated Development staff will consult with General Counsel prior to acceptance.
- (d) The University will not act as executor or trustee for an estate or trust. If the University is named as executor or trustee in a legacy instrument executed prior to this Policy, designated Development staff will coordinate with General Counsel to assess the University's obligations, risks, and required actions and determine appropriate next steps, including declining or renouncing the appointment.
- (e) Estate Gifts comprising illiquid, difficult to appraise, encumbered, or environmentally sensitive assets will require pre-acceptance review by Financial Services, Risk Management, and General Counsel.

Receiving Donation Payments

- 34.00 Accepted methods of receiving Gifts at the University include cash, cheque, credit card, money orders, bank wires/electronic funds transfers, publicly listed and private Canadian and American securities, Gifts of life insurance, and RESP contributions. Any proposed payment method not routinely accepted will be referred by designated Development staff to Vice-President Finance and Operations or delegate for review and approval prior to acceptance.
- 35.00 Designated Development staff review proposed Gifts made in physical legal tender, including bank notes and coins, to confirm compliance with applicable legal requirements and risk-based anti-money laundering guidance relevant to charitable Gift processing. A Gift made in physical legal tender that cannot be accepted or processed in compliance with applicable legal requirements will not proceed and will be escalated to the Associate Vice-President, Alumni and Development or designate for direction on next steps and communication with the Donor.

Unrestricted Gifts

- 36.00 Where a Gift is received without a designation to a Faculty or Department, designated Development staff will record the Gift as unrestricted and refer the allocation decision to the Vice-President External Relations for escalation to the President. Designated Development staff will document the allocation decision for administrative, financial, and reporting purposes.

Gifts to associated University Foundations

- 37.00 Gifts made to associated foundations, including the Foundation for the University of Victoria, the University of Victoria Foundation and the US Foundation for the University of Victoria, are governed by the applicable policies, procedures and legislative requirements of those separate organizations.

Declining Gifts

- 38.00 A proposed Gift may be declined at any stage of the assessment or acceptance process where identified risks cannot be adequately mitigated or resolved, in accordance with the Gift Acceptance Policy (ER4105). Procedure is as follows:
- (a) designated Development staff coordinate the review and work with the University units to gather information and assess the nature and level of risk.
 - (b) designated Development staff prepare a written summary of the proposed Gift and identified risks and submit it to the Associate Vice-President Alumni and Development or designate.
 - (c) The Associate Vice-President Alumni and Development or designate consults with appropriate senior administrators and subject-matter experts as appropriate to the risk identified.
 - (d) The Associate Vice-President Alumni and Development or designate determines whether the Gift may proceed, requires revised terms or documentation, or should be declined, and escalates the decision to the Vice-President External Relations where required.
 - (e) Designated Development staff document the decision and, where a Gift is declined, coordinates respectful and transparent communication with the Donor, including, where appropriate, alternative ways to support the University consistent with institutional policy and values.

Issuing Receipts

- 39.00 Official tax receipts are issued by designated Development staff in accordance with the Income Tax Act (Canada) and CRA guidelines and can only be issued through the Alumni and Development office.
- (a) Businesses, organizations, and individuals may receive a business receipt or acknowledgement letter if a Gift is determined to be ineligible for a tax receipt, or if the qualification for a tax receipt cannot be clearly established.
 - (b) The Alumni and Development Department maintains comprehensive Donor receipt and acknowledgement records to ensure proper stewardship and accountability.

Gift Refunds

- 40.00 In accordance with CRA Policy, Gifts will not be refunded except in exceptional circumstances where the Gift cannot legally be used for its intended purpose. Refund requests will be assessed on a case-by-case basis, in consultation with General Counsel and governmental authorities, as required.

Donor Record Management

- 41.00 Designated Development staff in the Alumni and Development Office are responsible for the management of all Donor records

Appendix A – Gift Acceptance Approval Authorities

This appendix sets out the approval authorities required for the acceptance of Gifts under the Gift Acceptance Policy (ER4105).

The approval authorities set out in this appendix are in addition to any approval requirements established under:

- a) Signing Authority Policy (FM5100);
- b) Student Awards Policy (AC1130);
- c) Naming of Facilities and Physical Assets (BP3100);
- d) Art Collections Policy (BP3310);
- e) Policy for the Establishment of Endowed and Term Chairs and Professorships (AC1100);
- f) External Research Funding Agreements (RH8200); and
- g) Establishment and Review of Research Centres (RH8300).

Note: Delegation of gift acceptance authority is permitted only where authorized under the **Gift Acceptance Policy (ER4105)**. For Gifts up to and including \$500,000, approval authority has been delegated by the Vice-President External Relations and the Vice-President Academic and Provost as set out in this appendix.

General Giving Threshold Requirements

Unless otherwise specified in this appendix, the approval requirements set out below apply to all Gifts, including cash, publicly traded securities and gifts-in-kind not otherwise identified in this appendix.

Gift Value	Required Approvals	
Less than \$50,000	One of: • Manager, Donor Relations; • Senior Manager, Gift Services & Compliance; • Director, Advancement Services; • Director, Development; or • Associate Vice-President, Alumni & Development.	
\$50,000 to \$100,000	One of: • Manager, Donor Relations; • Senior Manager, Gift Services & Compliance; • Director, Advancement Services; • Director, Development; or • Associate Vice-President, Alumni & Development.	Dean*
Over \$100,000 to \$500,000	Associate Vice-President, Alumni & Development	Dean*
Over \$500,000 to \$1 million	Vice-President, External Relations	One of: • Vice-President, Finance & Operations; • Vice-President, Academic & Provost; • Vice-President, Indigenous; or • Vice-President, Research & Innovation.
Over \$1 million to \$5 million	President	Vice-President, External Relations
Over \$5 million	Board of Governors	

Planned Gifts & Estate Administration

UVic's Legacy Giving office is authorized to act on behalf of the University in contracts and agreements related to estate administration and planned giving. These include charitable gifts in wills, life insurance policies, charitable remainder trusts, charitable gift annuities, insured annuities, and immediate gifts of future interest in real estate.

The approval authorities for accepting Planned Gifts to the University of Victoria are as follows:

Gift Value	Required Approvals	
Less than \$50,000	One of: • Manager, Legacy Giving & Estate Administration; • Director, University Development; • Associate Vice-President, Alumni & Development; • Vice-President, External Relations; • Vice-President, Academic & Provost; • President.	
\$50,000 to \$100,000	Any two of: • Manager, Legacy Giving & Estate Administration; • Director, University Development; • Associate Vice-President, Alumni & Development; • Vice-President, External Relations; • Vice-President; Academic & Provost; • President.	
Over \$100,000 to \$500,000	Any two of: • Dean*; • Associate Vice-President, Alumni & Development; • Vice-President, External Relations; • Vice-President; Academic & Provost; • President.	
Over \$500,000 to \$1 million	Any two of: • Vice-President, External Relations; • Vice-President, Academic & Provost; • President.	
Over \$1 million to \$5 million	President	Vice-President, External Relations
Over \$5 million	Board of Governors	

Gifts-in-Kind to University Libraries

UVic Libraries does not accept donations of books, journals, or multimedia items for the general circulating collection.

Gifts to Cultural Collections & University Archives (including Special Collections, University Archives, and University Art Collections) are subject to applicable collection policies and the following approval requirements.

Note: Gifts to Cultural Collections & University Archives proposed for certification as Cultural Property are subject to additional review and approval requirements under the Gift Acceptance Procedures.

Gift Value	Required Approvals	
Less than \$50,000	One of: • Manager & Head Curator of University Art Collections; • Director, Cultural Collections & University Archivist; • University Librarian.	
\$50,000 to \$100,000	One of: • Manager & Head Curator of University Art Collections; • Director, Cultural Collections & University Archivist;	University Librarian
Over \$100,000 to \$500,000	One of: • Manager & Head Curator of University Art Collections; • Director, Cultural Collections & University Archivist	One of: • Associate Vice-President, Alumni & Development; • University Librarian;
Over \$500,000 to \$1 million	Vice-President, External Relations	Vice-President, Academic & Provost
Over \$1 million to \$5 million	President	Vice-President, External Relations
Over \$5 million	Board of Governors	

Gift Types Requiring Additional Approvals

The following gift types require additional approvals beyond those set out in the General Giving Threshold Requirements.

Note: "New" means a purpose, program, initiative, project, or activity that has not previously been approved through the University's regular planning, budgeting, or prioritization processes.

Gift Type	Additional Approval Requirements
Private Securities or Complex Share Transactions	One of: - Treasurer; - Vice-President, Finance & Operations.
Gifts of Real Property , including land and leases	One of: - Associate Vice-President, Finance & Operations; - Vice-President, Finance & Operations.
Gift-in-Kind for Research	Vice-President, Research & Innovation, in accordance with Research Equipment Policy (RH8220).
Gift-in-Kind , tangible property, except gifts of Real Property and gifts directed to Libraries or Research	Dean* and in accordance with Purchasing Policy (FM5105), Appendix A: Restricted Goods and Services.
New Initiatives for Faculty/Unit or existing initiatives with conditions	Dean*
New initiatives for Research or existing initiatives with conditions	Vice-President, Research & Innovation, in accordance with Indirect Costs of Research Policy (FM5400).
New initiatives with an Indigenous Focus	Vice-President, Indigenous and in accordance with Indigenous Citizenship Declaration Policy (GV0810).
New Named Chairs or Professorships	Board of Governors, upon recommendation of Senate, in accordance with Policy for the Establishment of Endowed and Term Chairs and Professorships (AC1100).
New Named Facilities or Physical Assets	Board of Governors, in accordance with Naming of Facilities and Physical Assets (BP3100).
New Student Awards	Board of Governors, upon recommendation of Senate, in accordance with Student Awards Policy (AC1130).

*Dean refers to the Dean of the Faculty or a non-Faculty unit head to which the gift is directed. For non-Faculty units, the following approval authorities apply in place of the Dean:

- a) **Libraries:** University Librarian;
- b) **Research Centres:** Associate Vice-President, Research;
- c) **CanAssist:** Executive Director, CanAssist;
- d) **Vikes:** Associate Vice-President, Student Affairs;
- e) **Learning and Teaching Support and Innovation:** Associate Vice-President, Academic Programs;
- f) **Co-operative Education Program and Career Services:** Associate Vice-President, Academic Programs for non-faculty-specific gifts; otherwise, the Dean of the applicable faculty.



University
of Victoria

BOG-Sep29/26-18

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Operations and Facilities Committee

For: Decision

From: Chris Horbachewski, Vice President, External Relations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Fundraising Policy

Recommendation:

THAT the Operations and Facilities Committee recommend to the Board of Governors that the Board of Governors approve the Fundraising Policy.

Background:

The Alumni and Development office undertook a comprehensive review of the Fundraising and Gift Acceptance Policy (ER4105) and have divided it into two policies, replacing the combined policy with two aligned but separate ones, significantly updated and expanded in detail:

- Fundraising Policy (policy number TBD)
- Gift Acceptance Policy (ER4105)

This separation clarifies that fundraising activity is distinct from gift acceptance decisions and creates a standalone governance framework for activity designed to cultivate and solicit donations (gifts). It also creates clearer policy architecture and accountability. The revised policies will enhance the effectiveness, transparency and efficiency of the university's fundraising efforts.

The Fundraising Policy governs how fundraising is initiated, conducted and coordinated. We are now seeking Board of Governors approval.

The proposed changes essentially re-write the Fundraising Policy and associated Procedures; a high-level summary of the major changes with an accompanying rationale for the change

follows. Attached to this memo is a clean copy of the proposed new stand-alone Fundraising Policy.

Rationale for Review

The Fundraising and Gift Acceptance policy (ER4105) has a mandated review of March 2020. Over the course of the review, it was discovered that the existing policy did not provide the procedural clarity and policy direction needed to effectively execute the university's first-ever comprehensive fundraising campaign. The policy no longer adequately addressed:

- contemporary Advancement practices,
- regulatory and compliance requirements,
- privacy and donor data protection expectations,
- governance clarity for campus-wide fundraising activity.

Summary of Proposed Changes

The material changes to the policy statements regarding Fundraising are:

1. Formal separation of fundraising from gift acceptance.
2. Centralized oversight by Alumni and Development.
3. Mandatory consultation and endorsement before fundraising occurs.
4. New CRA-charity compliance controls.
5. Governance of digital fundraising platforms.
6. Strong privacy, data-security, and financial-control requirements.
7. New EDI, reconciliation, and Indigenous engagement obligations.
8. Formal donor due diligence and risk management processes.

Specific changes include:

- Policy scope - new policy focuses exclusively on fundraising.
- Gift acceptance principles governing how gifts are accepted, approved and administered are in a separate, revised Gift Acceptance Policy with cross-references between the two policies.
- Clearer explanation of what does and does not constitute fundraising.

Rationale: Clarifies that fundraising activity is distinct from gift acceptance decisions and creates a standalone governance framework for activity designed to cultivate and solicit donations (gifts). Addresses policy gaps to provide clarity and increase oversight of fundraising activities by campus partners.

Purpose and Policy Objectives

Explicit objectives to ensure:

- coordinated fundraising through a partnership model;
- alignment with university strategic plans and values;
- transparent and ethical donor relations;
- university direction and control over gifts resulting from fundraising activities.

Rationale: This creates a strategic fundraising framework for governance of fundraising for the university. Fundraising activities become explicitly tied to institutional priorities, strategic plans, and charitable purposes. Units will need to demonstrate how fundraising initiatives support approved university objectives, reducing the likelihood of ad hoc or misaligned campaigns.

Expanded definitions

- Introduces definitions not found in the current policy.
- Broadened the University Community Member definition to include volunteers, visiting researchers, contractors subject to university policies, Senate members, and intermediaries acting on behalf of the university.

Rationale: To address policy gaps, definitions and concepts that were either absent or only implied in the original policy have been added. This provides greater operational clarity and reduces ambiguity.

Centralized Governance Model for Fundraising

- Clearly articulates the mandate of the Alumni and Development Office's responsibilities for strategy, coordination and compliance activities.

Rationale: With increased coordination through the Development Office, there is a corresponding increase in campus-wide visibility of fundraising activity, management of donor approaches to optimize results, and greater risk management.

Faculty research fundraising

- Establishes that Faculty members who seek research funding, that meets the definition of a gift, must consult Development Office staff before conversations with donors progress beyond exploratory discussions.

Rationale: This will ensure approaches to donors are coordinated and that regulatory and compliance obligations are understood early in the fundraising process. This will ideally result in securing increasing support for research.

Compliance changes

- Enhanced CRA and charitable compliance requirements.
- Addition of explicit obligations for privacy and data protection compliance purposes and to enhance data and information security.

Rationale: This aligns the university with current charitable-sector expectations and demonstrates compliance with CRA requirements. Adds clearer obligations around donor information management, payment security, and privacy compliance.

Requirements for handling of gifts

Includes requirements for:

- Gifts/donations to be processed through Alumni and Development (unless specifically approved otherwise);
- deposit of funds into appropriate university accounts associated with donor-designated funds.

Rationale: Added to provide stronger financial oversight and traceability of fundraising revenues. With more standardized processing and reporting requirements, compliance and audit risks are reduced.

Digital fundraising governance

- New requirements cover digital means of fundraising that predate the existing policy

Rationale: Addresses a policy gap.

Equity, diversity, inclusion and reconciliation commitments

- Links fundraising activities to institutional commitments as articulated in the Equity Action Plan and the Indigenous Plan.

Rationale: Addresses a policy gap by introducing an expectation that fundraising activities honor the commitments of institutional EDI goals and priorities, and the Indigenous Plan.

Indigenous engagement requirements

- Introduction of specific requirements for respectful and culturally informed engagement with Indigenous communities, and the circumstances for consulting the Office of the VP Indigenous

Rationale: Addresses a policy gap and strengthens alignment with UVic's Indigenous engagement commitments.

Risk management and ethical screening framework

- Formalized expectations for the Development team regarding risk assessments and due diligence relating to donors.

Rationale: Significantly strengthens reputational risk management. The university gains a more explicit basis for assessing potential risks associated with donors and fundraising relationships before campaigns proceed.

Previous Consultation:

As part of this policy review, Alumni and Development invited review of, and input to, the proposed policy draft from:

- VP, Finance & Operations Office
- VP, Research & Innovation Office
- VP, Indigenous Office
- Executive Council

- Dean's Council
- Libraries and Art Collections
- General Counsel
- University Secretary's office
- EQHR office

Planned Further Action:

To enhance understanding and adoption, following BOG approval, the Alumni and Development team will execute a communications/roll-out plan with specific target audiences:

- Campus community - broad-based campus notification
- External Relations Division – a division-wide email
- Donors/the public – via updates to relevant Alumni & Development webpage
- Alumni & Development team – unit-wide training
- Academic leaders who have oversight for those university community members who act as intermediaries on behalf of the university to carry out charitable activities – tailored communications/dialogue

Basis for Jurisdiction:

Policy on University Policies and Procedures (GV0100)
Operations and Facilities Committee Terms of Reference

Attachment(s): Fundraising Policy (policy number TBD) – clean version



FUNDRAISING POLICY

University Policy No.: **tbd**
 Classification: External Relations
 Approving Authority: Board of Governors
 Effective Date: **tbd**
 Supersedes: NEW
 Last Editorial Change:
 Mandated Review: **t b d**

Associated Procedures

[Procedure for Fundraising](#)

PURPOSE

- 1.00 The purposes of this policy are to ensure that:
- (a) Fundraising Activities are supported and carried out through a coordinated partnership model;
 - (b) all Fundraising Activities are in alignment with strategic goals and values as articulated in University and institutional [plans](#) and compliant with legal and regulatory requirements;
 - (c) the University maintains transparent, ethical and positive relations with Donors;
 - (d) the University maintains direction and control over Gifts that result from Fundraising Activities aligned with the University's charitable purposes.

DEFINITIONS

- 2.00 For the purposes of this policy:

Charitable Activities are activities carried out by the University in furtherance of its purposes as set out in the University Act (British Columbia) and recognized as charitable purposes under the Income Tax Act (Canada) and Canada Revenue Agency (CRA) guidelines.

Donor means any individual, organization, corporation or entity that provides a Gift to the University.

Donor-Designated Funds are University funds that hold Gifts for which the Donor has identified a purpose at the time the Gift is made. Donor-Designated Funds include restricted funds, stated-purpose (or internally designated) funds, and unrestricted funds, and are administered in accordance with Donor intent, the University's Charitable Activities, and applicable legal and regulatory requirements.

Fundraising Activities means any activity intended to solicit a Gift to the University (or a University Unit). Fundraising Activities include, but are not limited to, personal solicitations of Donors, fundraising events, research grant applications for non-contractual research from private sector funders, and print, digital or telemarketing campaigns designed to solicit donations or philanthropic support. Fundraising Activities do not include contests, transactions for the purchase of goods and services, gaming, government funding, sponsorships, sponsored research or other non-philanthropic grants. If uncertainty exists, the activity must be reviewed by the Alumni and Development Office prior to initiating.

Gift is defined as a voluntary donation or transfer of property without direct benefit to the Donor or any specific individual or property, and which qualifies as a charitable gift under the Income Tax Act (Canada) and Canada Revenue Agency (CRA) guidelines.

Sponsor is the administrative leader (e.g. a Vice President or Associate Vice President) or academic leader (e.g. a Dean or Director) for the Unit and/or the University Community Member who is seeking permission to undertake Fundraising Activities and who is responsible for the appropriate oversight, management and supervision of the expenditure of associated Donor-Designated Funds, in accordance with Donor intent, University policies, and applicable legal and regulatory requirements.

Unit means academic, research, or administrative areas at the University, including but not limited to: faculties, divisions, departments, schools, offices, centres, and the University's libraries.

University Community Members include:

- (a) credit and non-credit students, including distance students and continuing education students;
- (b) employees (faculty, librarians, and staff);
- (c) any person holding a University appointment whether or not that person is an employee;
- (d) post-doctoral fellows;
- (e) all persons who are employed under contracts with University faculty members as the employer and who provide research or administrative services directly supporting faculty members' research activities;
- (f) visiting researchers;
- (g) anyone contractually required to abide by University policies;
- (h) anyone volunteering with a University program or activity;
- (i) members of the Board of Governors and Senate; and
- (j) anyone acting on behalf of the University as intermediaries to carry out Charitable Activities.

SCOPE

- 3.00 This policy applies to all Units, University Community Members and anyone conducting Fundraising Activities on behalf of the University. This policy does not apply to proposal writing for government research grants or funded research contracts whereby the funder benefits directly from the sponsored research.

POLICY

- 4.00 The University is a registered charity and welcomes Gifts that support its charitable purposes, and strategic and institutional plans.
- 5.00 All Fundraising Activities undertaken on behalf of the University are expected to align with the University's mission, values, and strategic priorities.
- 6.00 The University has an ethical responsibility to every Donor. The University is committed to undertaking Fundraising Activities in accordance with the highest standards of accuracy and integrity, in accordance with professional fundraising codes of ethics, and with sensitivity and respect for Donors.
- 7.00 Under the authority of the Associate Vice President Alumni and Development, the Alumni

and Development Office is responsible for:

- (a) the strategic planning of Fundraising Activities;
- (b) developing procedures and processes to ensure that Donors are approached in a coordinated, consistent, and ethical manner;
- (c) ensuring Fundraising Activities are conducted in a manner that uses Gifts exclusively for the University's Charitable Activities;
- (d) issuing tax receipts in accordance with its charitable status and CRA guidelines.

- 8.00 All funds raised in support of the University's Charitable Activities must be processed through the Alumni and Development Office, unless an alternative processing arrangement has been approved by designated Development Office staff.
- 9.00 All funds raised must be deposited to a University financial account associated with a Donor-Designated Fund that reflects the purpose of the Gift and aligns with the approved Fundraising Activity.
- 10.00 No Fundraising Activity may confer a personal benefit to any individual or private entity beyond incidental recognition consistent with CRA guidance, the Alumni and Development office's practices and/or the Naming of Facilities and Physical Assets Policy (BP3100).
- 11.00 All Fundraising Activities (including websites, email, social media, and third-party platforms) must:
 - (a) comply with privacy legislation and the Protection of Privacy Policy (GV0235);
 - (b) ensure secure handling of Donor information and payments.
- 12.00 Fundraising materials, both digital and print, must comply with CRA guidelines, fundraising best practices and relevant university policies, and must align with UVic brand guidelines.

Approval of Fundraising Activities and Priorities

- 13.00 The President is the final approval authority for the University's Fundraising Activities and priorities. The President may delegate the responsibility for Fundraising Activities and priorities to administrative leaders (e.g. a Vice President) and academic leaders (e.g. a Dean) as noted in the Procedure to this Policy.

Reporting

- 14.00 The Vice-President, External Relations is responsible for reporting to the Board of Governors on Fundraising Activities and priorities.

Fundraising by Units and University Community Members

- 15.00 The University acknowledges that various Units and University Community Members have interests in Fundraising Activities to advance their specific goals and objectives. Units and University Community Members considering Fundraising Activities must have the proposed activity approved by a Sponsor and endorsed by a Director of Development prior to contacting prospective Donors or Donors with requests or releasing fundraising materials.
- 16.00 Individual faculty efforts to secure Gifts for research are encouraged and supported. Faculty members contemplating philanthropic research funding from individuals, private

family offices, foundations, non-profit organizations, charities and corporations must consult with the Unit's designated Development Office staff, before discussions with prospective Donors progress beyond exploratory conversations, to identify existing campus relationships or active solicitations, and to ensure adherence to all applicable University policies.

- 17.00 Endorsement from, and consultation with, Alumni and Development Office staff is necessary to:
- (a) ensure approaches to Donors are strategic, coordinated, and consistent with the approved goals and strategic and/or academic priorities of the University;
 - (b) ensure the Donor's and the University's interests are safeguarded;
 - (c) avoid duplicate or conflicting approaches to Donors and to protect Donor relationships;
 - (d) Fundraising Activities are conducted in a way that ensures Gifts are used exclusively for, and aligned with, the University's Charitable Activities.
 - (e) ensure the University accurately reports and maintains commitments made to its Donors;
 - (f) ensure compliance with this policy, and all legal and regulatory requirements.
- 18.00 If the Fundraising Activity is intended to solicit a Gift in support of research, the budget must consider the negotiated or approved indirect costs rates listed in the Indirect Costs of Research Policy (FM5400).
- 19.00 If the approved Fundraising Activity is likely to result in the University transferring Gifts to intermediaries for the purpose of carrying out Charitable Activities on the University's behalf, the transfer must be governed by a written agreement that:
- (a) identifies the charitable purpose and scope of activities as these relate to the University's Charitable Activities;
 - (b) sets out reporting and record-keeping requirements;
 - (c) includes financial accountability provisions and audit/inspection rights;
 - (d) requires compliance with applicable laws and CRA requirements; and
 - (e) provides for termination or suspension if compliance is not met.
- 20.00 The Associate Vice President, Alumni and Development or delegate maintains a list of approved fundraising digital platforms and mechanisms. Any new platform or mechanisms (for example: crowdfunding, peer-to-peer fundraising platforms, auctions) may be used only with prior approval of the Associate Vice President, Alumni and Development or delegate and must comply with applicable University policies, Alumni and Development guidelines, privacy obligations, legal and regulatory requirements.

Equity, Diversity, Inclusion and Reconciliation

- 21.00 The University is committed to engaging with historically and systemically marginalized communities in meaningful ways, seeking input and guidance on how Gifts can effectively support the University's goal and priorities related to equity, diversity and inclusion as set out in its Equity Action Plan, as well as its commitments to reconciliation and to supporting the self-determining goals of Indigenous peoples as set out in X^wk^wənənɪstəl W̱CENENISTEL Helping to move each other forward, its Indigenous Plan.
- 22.00 The University is committed to receiving feedback about the inclusivity of Fundraising Activities to make continuous improvements.

- 23.00 Fundraising Activity will align with the University's equity, diversity and inclusion goals and priorities.

Indigenous Engagement

- 24.00 The University will ensure engagement with Indigenous communities is relational and culturally informed and conducted in alignment with established guidelines and processes.
- 25.00 University Community Members engaging in Fundraising Activities with Indigenous Peoples and/ or pertaining to Indigenous-specific initiatives or priorities, will endeavour to approach all interactions from a strengths-based perspective, focusing on Indigenous communities' strength, leadership, and self-determination, rather than from a deficit-based lens.
- 26.00 When a Donor indicates that they wish for their Gift to support a fundraising priority or project specific to Indigenous student, faculty or staff populations, or in support of the University's reconciliation and decolonization priorities in its strategic plans, the Office of the Vice-President Indigenous, will be consulted for guidance.

Gift Evaluation and Acceptance

- 27.00 The principles, processes and approvals required for accepting or declining Gifts are set out in the University Gift Acceptance Policy (ER4105) and associated procedures.

Donor Stewardship

- 28.00 The University is committed to the highest standards of stewardship and will recognize the generosity of Donors in ways that are consistent with the policies and practices of the University.

Risk Management and Ethical Screening

- 29.00 The University will undertake appropriate due diligence and ethical screening of prospective Donors. Fundraising Activities must consider reputational risk, conflicts of interest, and legal or regulatory concerns as set forth in the procedures of the Gift Acceptance Policy (ER4105).

Legal and Regulatory Compliance

- 30.00 All Fundraising Activities must comply with applicable laws, and University policies.
- 31.00 The University will adhere to applicable legislation, regulations, and ethical standards governing Fundraising Activities and Donor relations.

AUTHORITIES AND OFFICERS

- i) Approving Authority: Board of Governors
- ii) Designated Executive Officer: Vice-President, External Relations
- iii) Procedural Authority: Vice-President External Relations
- iv) Procedural Officer: Associate Vice-President Alumni and Development

RELEVANT LEGISLATION

University Act

Income Tax Act

Freedom of Information and Protection of Privacy Act

Canadian Anti-Spam Legislation

Canadian Radio-Television and Telecommunications (CRTC) Unsolicited Telecommunications Rules

RELATED POLICIES

Gift Acceptance Policy (ER4105)

[University Signing Authority Policy \(FM5100\)](#)

[Student Awards Policy \(AC1130\)](#);

[Indigenous Citizenship Declaration Policy \(GV0810\)](#);

[Naming of Facilities and Physical Assets \(BP3100\)](#);

[Indirect Costs of Research \(FM5400\)](#);

[Policy for the Establishment of Endowed and Term Chairs and Professorships \(AC1100\)](#);

[Establishment, Review, and Closure of Research Centres \(RH8300\)](#);

[Conflict of Interest and Confidentiality Policy \(GGV0210\)](#);

[Protection of Privacy \(GV0235\)](#)

[Records Management Policy \(IM7700\)](#)

[Protection of Privacy Policy \(GV0235\)](#)

[External Research Funding Agreements \(RH8200\)](#)

PROCEDURE FOR FUNDRAISING

Procedural Authority: Vice-President External Relations	Effective Date: TBD Supersedes: NEW
Procedural Officer: Associate Vice-President Alumni and Development	Last Editorial Change:

Parent Policy: [Fundraising \(ERxxxx\)](#)

PROCEDURES

These Procedures set out the processes for Fundraising at the University.

Equity, Diversity, Inclusion and Reconciliation

- 1.00 Feedback about the inclusivity of Fundraising Activities can be directed to the Alumni and Development Office.

Initiating Fundraising Activities

- 2.00 Prior to a Unit or University Community Member undertaking Fundraising Activity, they must obtain written approval for the Fundraising Activity from a Sponsor, the exception being researchers who are pursuing funding from private sector funders.
- 3.00 When seeking approval, the Unit or University Community Member must provide to the Sponsor the following:
- A description of the purpose, scope and duration of the Fundraising Activity;
 - The University financial account for the deposit of the Gifts intended to be secured through the Fundraising Activity.
- 4.00 Once the Sponsor approves the Fundraising Activity, they will request endorsement to proceed with the activity from a Director of Development.
- 5.00 The following documentation must be in place prior to the Fundraising Activity commencing:
- Written endorsement or agreement to proceed from a Director of Development;
 - Defined fundraising scope and duration;
 - Confirmation of approved fundraising platforms; and
 - Confirmation of Donor-Designated Fund with terms of reference for use of Gifts.

Professional Advice

- 6.00 Individuals undertaking Fundraising Activities should encourage Donors to seek independent professional legal, accounting, tax or financial advice. Donors are responsible for all costs incurred from seeking professional advice. The University cannot suggest or endorse a third party as a source of Gift advice.

Donor Recognition

- 7.00 Public recognition of Donors by the University will be accorded based on the level of the Gift and align with fundraising best practices, as well as take the Donor's wishes into account.
- 8.00 Signage and announcements are governed by the Naming of Facilities and Physical Assets

Policy (BP3100) and associated procedures, External Signage Policy (BP3115) and Interior Signage Policy (BP3120).

- 9.00 The costs of Donor recognition are the responsibility of the faculty/Unit receiving the Gift.
- 10.00 Where a communication plan is prepared for a specific Donor in recognition of a Gift, the plan must be approved by the President and relevant Vice-President(s) prior to discussions with the Donor.
a) If the communication plan includes a press release, the press release must be pre-approved by the Vice President, External Relations or delegate.
- 11.00 One annual endowment report will be provided each year to Donors who establish an endowment fund. The University relies on the Donor to notify the Alumni and Development Office when their mailing address changes.

Monitoring and Reporting:

- 12.00 The Vice President, External Relations may request reports, review records or audit Fundraising Activities of Units or University Community Members that undertake approved Fundraising Activity. If the requested documentation is not provided or is found to demonstrate that the activity is sufficiently different from the approved activity, the following actions may be taken:
- Immediate suspension of Fundraising Activities;
 - Requirement to return or reallocate funds;
 - Suspension of future leadership of, or engagement in, Fundraising Activities;
 - Referral to the appropriate executive portfolio for additional follow-up in compliance with applicable University financial and privacy policies, or legislation.

Endorsement – Approval Process for Fundraising Activities

- 13.00 The Unit or University Community Member will:
- Provide the Sponsor with accurate and detailed information to obtain approval to undertake Fundraising Activity;
 - Act only within the scope of the approved Fundraising Activity;
 - Forward all Gifts to the Alumni and Development office for processing immediately upon receipt;
 - Comply with applicable policies to ensure appropriate Donor interaction and communications, and ensure protection of data pertaining to Gifts or Donor information.
- 14.00 The Sponsor will:
- Assess requests from Units and University Community Members under their authority.
 - Exercise direction and control of all Gifts received in the Donor-Designated Funds under their authority;
 - Ensure Gifts solicited for approved Fundraising Activities are used as intended and in accordance with the purposes for which they were solicited and ensure reporting back to Donors on the impact of their Gift is done, as required, in accordance with the Gift Acceptance Policy. Direct their Unit or University Community Members to cease the Fundraising Activity if the purpose for which fundraising is undertaken no longer is valid and/or the original purpose for the Gift can no longer be carried out as intended;
 - Inform the Alumni and Development Office, if the above circumstance occurs.
- 15.00 The Alumni and Development Office will:
- Work with Sponsors, Units or University Community Members engaging in Fundraising

Activity to ensure activities are meeting the standards as set out in the Fundraising Policy;

- Ensure Donor Gifts are stewarded, as appropriate;
- Act as the primary Donor contact for management and response to concerns or complaints.



University
of Victoria

BOG-Sep29/26-06

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Audit Committee

For: Decision

From: Kristi Simpson, Vice-President Finance and Operations

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: PSAS Budget Approval and Government Reporting Entity Quarterly Report – period ending June 30, 2026

Recommendation:

THAT the Audit Committee recommend to the Board of Governors that the Board of Governors approve the budget and associated forecast prepared for inclusion in the 2026/27 University of Victoria Consolidated financial statements in accordance with the Public Sector Accounting Standards, as per Schedules A and B.

Background:

Since 2003, B.C. universities have been included in the Government Reporting Entity (GRE) in order to facilitate the consolidation of University Financial Statements into the Public Accounts of the Province.

Inclusion in the GRE requires filing each quarter two reports within tight deadlines set by the Office of the Comptroller General. These quarterly reports follow the Public Sector Accounting Standards (PSAS) basis of accounting supplemented with Treasury Board regulations 257/2010 and 198/2011. The two required reports are the:

- 1) quarterly year to date financial report (actual results) known as Appendix C; and
- 2) forecast report, which provides projections of the university's financial statements for the current fiscal year plus the next three years.

The quarterly year-to-date financial report for Q1 is a consolidated all entities budget, derived from approved budgets and forecasts across the entities and our Q1 projections. At this time, we seek Board approval of the 2026/27 PSAS budget, which is included in the University's external financial statements.

For the quarterly forecast, the Audit Chair provides confirmation to the Ministry that they or the Audit Committee have reviewed the forecast and discussed with management the process, methodology, and key assumptions used in its development. Whether it's the chair of the committee depends on the timing of the deadline and how it aligns with audit committee meetings.

Year to Date Financial Report – to June 30, 2026

The year-to-date financial report consists primarily of a Statement of Financial Position and a Statement of Operations together with a number of supplementary schedules designed to identify significant inter-company transactions between the university and other government entities. This detail allows the province to eliminate any duplication of revenue, expense, assets or liabilities in the consolidated Public Accounts.

The figures reported to the province are actual results for the three-month period ending June 30, 2026, with additional analysis and breakdown of inter-company transactions in excess of \$100,000. As required, this report was submitted to government in July.

The following table compares the results of Q1 2026 with the results of Q1 of the prior year:

Summary of Consolidated Statement of Operations For the three month period ended June 30, 2026 (in thousands of dollars)				
Statement of Operations	June 2026	June 2025	Variance	%
Revenue				
Government grants	132,651.00	129,848.00	2,803.00	2%
Tuition	19,465.00	21,624.00	(2,159.00)	-10%
Donations, non-government grants and contracts	9,154.00	8,277.00	877.00	11%
Sales of services and products	15,194.00	15,605.00	(411.00)	-3%
Investment income	6,355.00	5,337.00	1,018.00	19%
Other revenue	3,227.00	2,671.00	556.00	21%
Revenue recognized from deferred capital contributions	9,152.00	8,099.00	1,053.00	13%
Total Revenue	195,198.00	191,461.00	3,737.00	2%
Expense				
Salaries and benefits	129,852.00	123,099.00	6,753.00	5%
Supplies and services	46,627.00	43,856.00	2,771.00	6%
Equipment rental and maintenance	5,649.00	6,599.00	(950.00)	-14%
Scholarships, fellowships and bursaries	10,614.00	10,514.00	100.00	1%
Other Operating expenses	7,581.00	7,584.00	(3.00)	0%
Interest on long term debt	1,371.00	1,382.00	(11.00)	-1%
Depreciation	14,567.00	13,601.00	966.00	7%
Total Expenses	216,261.00	206,635.00	9,626.00	5%
Operating surplus (deficit) before restricted funding	(21,063.00)	(15,174.00)	(5,889.00)	39%
Net restricted endowment contributions	1,351.00	1,210.00	141.00	12%
Operating surplus (deficit)	(19,712.00)	(13,964.00)	(5,748.00)	41%

Key variances include:

- Government grants increased by \$2.8M compared to June 2025, primarily reflecting additional provincial operating funding for negotiated compensation increases and targeted program expansions.
- Tuition revenue decreased by \$2.1M compared to the prior year, primarily due to an increase in deferred tuition revenue at June 30, 2026. The higher deferred revenue reflects the timing of revenue recognition for academic terms, resulting in less tuition revenue being recognized in the current year.
- Salaries and benefits increased by \$6.7M, reflecting the impact of new collective agreement settlements and associated compensation increases.
- \$2.7M increase in supplies expense relates to sponsored research fund expenditures.

Forecast Report

The required Forecast Report consists of the current year forecast plus projections for the next three years - to fiscal 2029/30 for this submission. The report consists of a Statement of Operations (revenues and expenses), a Statement of Financial Position (assets, liabilities and equity) and a Statement of Changes in Financial Position (changes in cash and temporary investments) as prescribed by government. The Q1 forecast, submitted in July, is updated for any significant change in assumptions for Q2 (October) and also in Q3 (December). Given the deadline for submission, the Audit Chair reviewed and provided approval before its submission.

The following Table 1 summarizes the updated consolidated forecast for 2026/27 and the coming 3 years:

Table 1: Forecast / Budget Estimate – Summary Statement of Operations				
(\$ in thousands)				
Summary – Statement of Operations	2026/27 Forecast	2027/28 Forecast	2028/29 Forecast	2029/30 Forecast
Total Revenue	(889,193)	(933,798)	(968,171)	(987,240)
Total Expenses	881,806	922,170	959,382	984,630
Net (Revenue) Expense	(7,387)	(11,628)	(8,789)	(2,610)
Unallocated Pressures	--	--	--	--
Operating Net (Income) for Ministry	(7,387)	(11,628)	(8,789)	(2,610)
Endowment Contributions	16,000	16,000	16,000	16,000
Net (Income) Loss	(23,387)	(27,628)	(24,789)	(18,610)
Other Key Financial Items				
Capital Asset Additions	\$95,744	\$50,420	\$46,976	\$47,412
Debt	\$123,649	\$111,894	\$100,892	\$99,838

Table 2 - Key Assumptions Summary				
Key Assumption Summary	2026/27	2027/28	2028/29	2029/30
Grant Funding (operating grant only - thousands)	\$326,220	\$341,794	\$359,596	\$363,049
Student FTEs (Government Funded)	16,916	17,068	17,152	17,221
Tuition fee increases – domestic and graduate international	2.00%	2.00%	2.00%	2.00%
Tuition fee increases – international undergraduate	6.75%	4.00%	4.00%	4.00%

Key assumptions include:

- This forecast and budget are based on actual results for the period of April 2026 – June 2026.
- Operating grant funding as per 2026/27 Ministry letter and Ministry commitment for technology expansion and health information sciences program.
- The forecast includes an \$8M restriction of the operating grant for -2026/27.
- This forecast shows enrolment increasing in 2026/27 to reflect Ministry FTE funding for the technology and health expansion. More work will be required over the fall to better assess potential enrolment levels in the coming years.
- Compensation costs in accordance with current collective agreements including progression through the ranks and ranges.

Budget Approval:

Public Sector Accounting Standards (PSAS) require a Board approved, consolidated, all-funds budget on a PSAS basis to be reported on the audited financial statements. Approval of this budget is sought from the Board each year at its September meeting, based on the Q1 forecast.

Basis for Jurisdiction: University Act, section 32
Audit Committee Terms of Reference 6.1

Attachment(s): Schedule A – 2026/27 Q1 GRE Forecast
Schedule B – Reconciliation of the 2026/27 Q1 Forecast to Financial Statement Budget
Schedule C - Comparison of the 2027 PSAS Budget to the 2026 PSAS Budget and Actuals

Schedule A – 2026/27 Q1 GRE Forecast

Please report all debits as positive numbers and credits as negative numbers	Forecast	Projections		
	2026/27	2027/28	2028/29	2029/30
----- \$thousands -----				
Revenue - (credits)				
Amortization of contributions:				
Operating contributions from Provincial Ministries	(340,425)	(364,410)	(382,637)	(386,530)
Operating contributions from Provincial Crown Corps & Agencies	(13,193)	(13,217)	(13,241)	(13,266)
Operating contributions from the Federal Government	(115,959)	(120,980)	(124,400)	(127,921)
Operating contributions from other sources	(49,392)	(52,623)	(55,579)	(56,896)
Deferred capital contributions from Province	(20,817)	(22,111)	(21,774)	(20,831)
Deferred capital contributions from Federal Government	(8,788)	(10,854)	(13,230)	(14,754)
Deferred capital contributions from Other Sources	(7,005)	(7,424)	(6,857)	(5,593)
Contributed surplus	-	-	-	-
Sales of goods and services to Provincial Ministries (including	-	-	-	-
Sales of goods and services to Crown Corps & Agencies (including	(1,700)	(1,700)	(1,700)	(1,700)
Sales of goods and services to others (contracts and other sales)	-	-	-	-
Sales of goods and services to others (Ancillary Services)	(87,021)	(90,324)	(92,928)	(95,624)
Domestic Tuition and Mandatory Fees	(137,296)	(140,434)	(143,290)	(145,672)
International Tuition and Mandatory Fees	(60,416)	(62,281)	(64,223)	(66,244)
Recognition of endowment investment income	(22,000)	(23,000)	(24,000)	(25,000)
Realized investment earnings (gains)/losses	-	-	-	-
Earnings from commercial subsidiaries (GBE's)	(1,423)	(1,423)	(1,423)	(1,423)
Investment Earnings (not included above + incl sinking fund earnings)	(14,988)	(14,145)	(13,979)	(16,840)
Other revenue (not included above)	(8,770)	(8,872)	(8,910)	(8,946)
Total Revenue	(889,193)	(933,798)	(968,171)	(987,240)
Expenses - debits				
Salaries and benefits	570,323	594,078	619,025	638,333
Cost of goods sold	11,850	12,487	12,867	13,255
Operating costs paid to Provincial Ministries	-	-	-	-
Operating costs paid to Provincial Crown Corps & Agencies	14,400	14,400	14,400	14,400
Other operating costs (less amortization & debt servicing)	148,717	156,775	164,112	168,370
Capital asset amortization expense	58,262	62,385	64,098	63,575
Capital asset write-downs	-	-	-	-
ARO accretion expense	2,315	2,384	2,456	2,530
Grants to Crown corporations and agencies	943	943	943	943
Grants to third parties (Scholarships)	69,490	73,447	76,926	78,850
Grants to third parties (Foundations and Other)	-	-	-	-
Debt service costs	4,953	4,688	3,947	3,743
Amortization of debt issue costs	553	583	608	631
Other	-	-	-	-
Total Expense	881,806	922,170	959,382	984,630
Net (Revenues)/Expenses before extraordinary items	(7,387)	(11,628)	(8,789)	(2,610)
(Gain) loss on sale of capital assets	-	-	-	-
Net (Revenues)/Expenses	(7,387)	(11,628)	(8,789)	(2,610)
Unallocated Pressures (use in Q1 only)	-	-	-	-
Operating Net (Income) Loss (for Ministry)	(7,387)	(11,628)	(8,789)	(2,610)
Endowment (restricted asset) contributions	(16,000)	(16,000)	(16,000)	(16,000)
Net (Income) Loss (PSI)	(23,387)	(27,628)	(24,789)	(18,610)

Please report all debits as positive numbers and credits as negative numbers

	Forecast 2025/26	Projections		
	2025/26	2026/27	2027/28	2028/29
----- \$thousands -----				
Revenue - (credits)				
Amortization of contributions:				
Operating contributions from Provincial Ministries	(301,583)	(307,493)	(312,956)	(315,945)
Operating contributions from Provincial Crown Corps & Agencies	(12,323)	(12,367)	(12,412)	(12,457)
Operating contributions from the Federal Government	(105,000)	(106,000)	(107,000)	(108,000)
Operating contributions from other sources	(34,000)	(34,000)	(34,000)	(34,000)
Deferred capital contributions from Province	(18,762)	(20,362)	(21,468)	(20,929)
Deferred capital contributions from Federal Government	(8,605)	(9,970)	(11,896)	(13,786)
Deferred capital contributions from Other Sources	(5,033)	(5,136)	(5,656)	(6,151)
Contributed surplus	-	-	-	-
Sales of goods and services to Provincial Ministries (including contracts)				
Sales of goods and services to Crown Corps & Agencies (including contracts)	(1,000)	(1,000)	(1,000)	(1,000)
Sales of goods and services to others (contracts and other sales)	-	-	-	-
Sales of goods and services to others (Ancillary Services)	(83,155)	(85,018)	(88,598)	(91,796)
Domestic Tuition and Mandatory Fees	(129,602)	(133,112)	(135,569)	(138,073)
International Tuition and Mandatory Fees	(65,396)	(67,273)	(69,217)	(71,230)
Recognition of endowment investment income	(22,000)	(23,000)	(24,000)	(25,000)
Realized investment earnings (gains)/losses	-	-	-	-
Earnings from commercial subsidiaries (GBE's)	-	-	-	-
Investment Earnings (not included above + incl sinking fund earnings)	(9,000)	(8,000)	(6,000)	(6,000)
Other revenue (not included above)	(7,000)	(7,210)	(7,430)	(7,650)
Total Revenue	(802,459)	(819,941)	(837,202)	(852,017)
Expenses - debits				
Salaries and benefits	519,359	528,207	535,412	542,779
Cost of goods sold	11,400	11,849	12,152	12,466
Operating costs paid to Provincial Ministries	-	-	-	-
Operating costs paid to Provincial Crown Corps & Agencies	12,900	13,029	13,159	13,291
Other operating costs (less amortization & debt servicing)	132,239	136,206	140,292	144,501
Capital asset amortization expense	54,403	57,595	61,637	63,666
Capital asset write-downs	-	-	-	-
ARO accretion expense	2,088	2,150	2,200	2,250
Grants to Crown corporations and agencies	500	500	500	500
Grants to third parties (Scholarships)	62,088	63,088	64,088	65,088
Grants to third parties (Foundations and Other)	-	-	-	-
Debt service costs	5,200	5,200	5,000	4,900
Amortization of debt issue costs	515	534	558	588
Other	800	800	800	800
Total Expense	801,492	819,158	835,798	850,829
Net (Revenues)/Expenses before extraordinary items	(967)	(783)	(1,404)	(1,188)
(Gain) loss on sale of capital assets	-	-	-	-
Net (Revenues)/Expenses	(967)	(783)	(1,404)	(1,188)
Unallocated Pressures (use in Q1 only)	-	-	-	-
Operating Net (Income) Loss (for Ministry)	(967)	(783)	(1,404)	(1,188)
Endowment (restricted asset) contributions	(16,000)	(16,000)	(16,000)	(16,000)
Net (Income) Loss (PSI)	(16,967)	(16,783)	(17,404)	(17,188)

Schedule B – Reconciliation of the 2026/27 Q1 Forecast to Financial Statement Budget

Per PSAB Forecast to Province	Per PSAB Forecast	PSAB Financial Statement Line Items	PSAB Budget (Operating Statement)
Operating contributions from Provincial Ministries	(340,425)		
Operating contributions from Provincial Crown Corps & Agencies	(13,193)		
less: VIHA and Island medical funding (included in other contributions)	13,193		
	(340,425)	Province of British Columbia grants	(340,425)
Operating contributions from the Federal Government	(115,959)	Government of Canada grants	(115,959)
Operating contributions from other sources	(49,392)	Other government Grants	(31,293)
add: VIHA and Island medical funding (included in other contributions)	(13,193)	Donations, non-government grants and contracts	(31,293)
	(62,585)		(62,585)
Deferred capital contributions from Province	(20,817)		
Deferred capital contributions from Federal Government	(8,788)		
Deferred capital contributions from Other Sources	(7,005)		
	(36,610)	Revenue Recognized from Deferred Cap Contributions	(36,610)
Sales of goods and services to Crown Corps & Agencies (including contracts)	(1,700)		
Sales of goods and services to others (contracts and other sales)	-		
Sales of goods and services to others (Ancillary Services)	(87,021)		
	(88,721)	Sales of Services and Products	(88,721)
Domestic Tuition and Mandatory Fees	(137,296)	Student tuition - credit courses	(176,617)
International Tuition and Mandatory Fees	(60,416)	Student tuition - non-credit courses	(21,095)
	(197,712)		(197,712)
Earnings from Government Business Enterprises (GBEs)	(1,423)	Income from GBE	(1,423)
Investment earnings (not included in above)	(14,988)		
Recognition of endowment investment income	(22,000)		
	(36,988)	Investment Income	(36,988)
Other revenue (not included above)	(8,770)	Other Revenue	(8,770)
Total Revenue	(889,193)		(889,193)
Expenses - debits			
Salaries and benefits	570,323	Instruction and non-sponsored research	352,517
Cost of goods sold	11,850	Academic and student support	217,194
Operating costs paid to Provincial Ministries	-	Administrative support	36,473
Operating costs paid to Provincial Crown Corps & Agencies	14,400	Facility operations and maintenance	82,220
Other operating costs (less amortization & debt servicing)	148,717	Sponsored research	171,078
Capital asset amortization expense	58,262	External engagement	22,324
ARO accretion expense	2,315		
Grants to Crown Corporations and other Agencies	943		
Grants to third parties (Scholarships)	69,490		
Grants to third parties (Foundations and Other)	-		
Debt service costs (net of sinking fund earnings)	4,953		
Amortization of debt issue costs	553		
Other			
Total Expense	881,806		881,806
Note 1			
PSAB requires expenses to be presented by function, which are significantly different than forecast template provided by the Province. In order to determine our budgeted expenses by function, we use total forecasted expenditures, multiplied by the prior year functional allocation of actual expenditures.			
Total forecasted expenditures	881,806		
Expense		Functional Allocation	
Instruction and non-sponsored research	352,517	40%	
Academic and student support	217,194	25%	
Administrative support	36,473	4%	
Facility operations and maintenance	82,220	9%	
Sponsored research	171,078	19%	
External engagement	22,324	3%	
	881,806		

Schedule C - Comparison of the 2027 PSAS Budget to the 2026 PSAS Budget and Actuals

	2027 PSAB Budget	2026 PSAB Budget	2026 PSAB Actual	2027 budget vs 2026 actual	As %
Revenue					
Province of British Columbia grants	(341,218)	(301,506)	(308,344)	(32,874)	11%
Government of Canada grants	(115,959)	(105,000)	(112,172)	(3,787)	3%
Other government Grants	(30,896)	(23,200)	(26,855)	(4,041)	15%
Student tuition - credit courses	(176,617)	(173,903)	(168,627)	(7,990)	5%
Student tuition - non-credit courses	(21,095)	(21,095)	(24,998)	3,903	-16%
Donations, non-government grants and contracts	(30,896)	(23,200)	(30,716)	(180)	1%
Sales of Services and Products	(88,721)	(84,155)	(86,778)	(1,943)	2%
Investment Income	(36,988)	(31,000)	(38,140)	1,152	-3%
(Income)/Loss from GBE	(1,423)	-	(1,732)	309	-18%
Other Revenue	(8,770)	(7,000)	(12,451)	3,681	-30%
Revenue Recognized from Deferred Cap Contributions	(36,610)	(32,400)	(33,075)	(3,535)	11%
	(889,193)	(802,459)	(843,888)	(45,305)	5%
Expenses					
Instruction and non-sponsored research	352,517	308,571	320,912	31,605	3.8%
Academic and student support	217,194	203,940	208,020	9,174	4.4%
Administrative support	36,473	32,858	33,157	3,316	10.0%
Facility operations and maintenance	82,220	77,641	77,345	4,875	6.3%
Sponsored research	171,078	159,299	168,455	2,623	1.6%
External engagement	22,324	19,183	18,605	3,719	20.0%
	881,806	801,492	826,494	55,312	6.7%



University
of Victoria

BOG-Sep29/26-32

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

Date: September 14, 2026

To: Executive and Governance Committee

For: Decision

From: Erinn Pinkerton, Chair, Board of Governors
Carrie Andersen, University Secretary

cc: Acting President and Vice-Chancellor

Meeting Date: September 29, 2026

Subject: Procedures of the Board 2026/27

Recommendation:

THAT the Executive and Governance Committee recommend to the Board of Governors that the Board of Governors approve the Procedures of the Board for the year 2026/27 and the Statement of Responsibilities of the Board of Governors and its Members.

Background:

The Board Procedures require that the Executive and Governance Committee review the Procedures annually (along with the Statement of Responsibilities of the Board and its Members) and bring them for approval at the first statutory meeting in the fall.

No revisions are proposed for the Procedures of the Board or the Statement of Responsibilities at this time.

Basis for Jurisdiction: University Act, s. 27(2)(a)
Board Procedures

Attachment(s):

Procedures of the Board
Statement of Responsibilities of the Board and its Members



University
of Victoria

Procedures of the Board

The Board of Governors is constituted as described in Part VI, Sections 18 to 34 of the University Act (R.S. Chap 468). Section 26 (1-3) provides details for meetings of the Board.

1. ELECTION OF CHAIR AND VICE CHAIR

- 1.1 The Chair of the Board shall be elected annually, from among the members appointed by the Lieutenant Governor in Council, at the last statutory meeting before the summer recess.
- 1.2 The Vice-Chair of the Board shall be elected annually, from among the members appointed by the Lieutenant Governor in Council, at the last meeting before the summer recess. The Vice-Chair becomes Acting Chair in the absence of the Chair.
- 1.3 Upon request of at least one (1) Board Member at the meeting, the elections referred to in 1.1 and 1.2 will be held by secret ballot.

2. CHAIR

- 2.1 The Chair shall recommend to the Board the committees necessary for the effective functioning of the Board. (See Section 27(2)(c) University Act.)
- 2.2 The Chair shall appoint the chairs and the Board members on each committee of the Board annually one month before the first fall meeting. The Chair will consider Board members areas of interest and the need for broad representation when making these appointments.
- 2.3 In the event of the Chair resigning or being unable to fulfill the duties of Chair, the Vice-Chair will assume the role of Chair.
- 2.4 Upon the Vice-Chair becoming Chair under 2.3 the Board shall hold an election for a Chair and Vice-Chair as soon as it is practical to do so.

3. MEETINGS

- 3.1 Meetings of the Board will be held in accordance with Section 26(1) of the University Act.
- 3.2 The time and place of meetings will be established by the Chair.

- 3.3 The Secretary shall prepare the agenda of Board meetings. In the preparation of the agenda, the Secretary will consult with the Chair and the President.
- 3.4 Meetings of the Board shall be open except for those items which the Chair or the Board shall determine to consider in closed or "in camera" meetings.
- 3.5 The agenda for Board meetings will close at noon fifteen (15) days before the Board meets.
- 3.6 The draft Board agenda, Committee agendas, and documents will be delivered to Board members one week before the Board Committee meetings. The final Board agenda shall be tabled at the Board meeting.
- 3.7 Board materials for consideration in the closed session must be treated with confidentiality until the Board determines otherwise.
- 3.8 The draft open agenda along with the date of the committee meetings will be published seven (7) days prior to the meeting of the Board of Governors. Copies of the draft open agenda and open session docket will be sent to the Library, the presidents for the Faculty Association, unions, and students' societies when the agenda is published.
- 3.9 No cameras, recording devices or electronic communications equipment shall be used without the prior consent of the Chair.
- 3.10 Eight members of the Board shall constitute a quorum for transactions of the Board. (See Section 26(2) University Act)
- 3.11 The chair of a Board committee will report on the committee's activities and present its recommendations to the Board.
- 3.12 The Board Chair has the same right of voting as the other members of the Board, and, in the case of an equality of votes for and against a motion, the question is resolved in the negative, and the Chair shall so declare. (See Section 26(3) University Act)
- 3.13 The Chair will formally announce the outcome of each vote and this outcome will be recorded in the summary record. Any member of the Board may ask that the vote count or the member's individual vote or abstention be recorded in the summary record.
- 3.14 The Board Chair may recess the open session for a brief period or adjourn the open session and reconvene the Board in closed session in the event the Board is prevented from conducting its business in open session.

3.15 Attendance by proxy or vote by proxy is not permitted.

3.16 No motions or issues for discussion may be brought forward at a regular Board or Board committee meeting unless the matter is on the agenda.

A member must give notice of motion or an outline of the discussion topic in writing not less than fifteen (15) days prior to a future Board meeting. Such notice will be given to the Secretary of the Board. The Secretary in consultation with the Chair of the Board shall refer the motion to the appropriate Board Committee. Matters brought before the Board will be referred to the appropriate Board Committee prior to full discussion at a Board meeting, unless the Board determines otherwise.

Emergent matters may be raised by Board members in consultation with the Chair. Unless agreed to otherwise such items will normally be discussed at the closed session of the Board. Board members may raise policy items for discussion during a committee meeting.

3.17 Normally all matters coming to the Board from the University administration will be presented to the Board by the President. In exceptional circumstances other senior members of the University administration may approach the Chair to bring forward matters for consideration. At the discretion of the Chair, such matters may be added to an agenda.

3.18 With the consent of the Chair, staff members as designated by the President may be invited to attend meetings of the Board.

3.19 The Chair may invite individuals to attend meetings of the Board.

3.20 At the discretion of the Chair, a resolution may be voted upon by ballot conducted by e-mail. In this case, to be adopted, a resolution must receive affirmative votes of at least a majority of those eligible to vote. A resolution adopted by this method will be deemed to have been passed at a validly constituted meeting of the Board and will be reported at its next scheduled meeting.

3.21 Under exceptional circumstances and only with the consent of the chair – and subject to logistical constraints – a board member may participate in a meeting by telephone, videoconference or other secure means of communication that enables the member to communicate with other participants in the meeting simultaneously and instantaneously.

A member participating in a meeting by such means will be deemed to be present at the meeting.

4. DUTIES

- 4.1 Members of the Board of Governors must carry out their functions with integrity, independence, good faith, and prudence of a reasonable individual.
- 4.2 Each member of the Board has a duty with other Board members to act in the best interests of the University (See Section 19.1 University Act). Each member, no matter how they come to be a member, has a responsibility only to the University. This is a public responsibility because the University is a public body. Any member, once appointed or elected, must function as a member of the Board and not as a spokesperson for a constituency.
- 4.3 The responsibilities of members of the Board of Governors are described in the Statement of the Responsibilities of the Board of Governors and its Members.
- 4.4 The Board may, upon a resolution passed by the vote of at least 2/3 majority of the members of the board, recommend that the Lieutenant Governor in Council remove a member of the Board from office for cause.

5. CONFLICT OF INTEREST AND CONFIDENTIALITY

- 5.1 The Board of Governors of the University has a variety of functions to perform under the University Act. The composition of this Board is complex, and it is possible that conflict of duty or interest may arise in the case of any member of the Board.

A conflict of interest arises when a Board member exercises an official power or performs an official duty or function and at the same time, knows that in the performance of this duty or function or in the exercise of power there is the opportunity to further a private interest. Further, there is an apparent conflict of interest when there is a reasonable perception that the Board member's ability to exercise an official power or perform an official duty or function will be or was affected by a private interest.

- 5.2 A Board member must make full disclosure of all real, potential and apparent conflicts of interest annually. If the Board member becomes aware during the year of a conflict of interest or an apparent conflict of interest, they must declare that conflict immediately in writing.
- 5.3 After disclosing the conflict, the Board member
 - i) may seek the Chair's permission to address the matter briefly, before absenting themselves from the discussion and the vote;

- ii) must not take part in the discussion of the matter or vote on any questions in respect of the matter. However, the member may be counted in the quorum present for the meeting;
- iii) if the meeting is open, may remain in the room, but shall not take part in that portion of the meeting during which the matter giving rise to the conflict of interest is under discussion, and shall leave the room prior to any vote on the matter giving rise to the conflict;
- iv) must, if the meeting is closed, leave the meeting and not return until all discussion and voting with respect to the matter giving rise to the conflict is completed;
- v) must not attempt, in any way or at any time, to influence the discussion or the voting of the Board on any question relating to the matter giving rise to the conflict of interest.

- 5.4 With the exception of matters potentially affecting a Board member's terms of employment, voting on matters which will have an effect on a broad group (students, staff, faculty) by a member of that group is in general not a conflict of interest. For example, student members of the Board may vote on issues dealing with tuition fees. If a Board member is in doubt about whether they or another member of the Board is or may be in conflict of interest, the Board member should discuss the matter with the Chair. The Chair may rule a member to be in conflict of interest with an issue before the Board.
- 5.5 A Board member is expected to maintain the confidentiality of Board deliberations both in committee and during closed meetings and of documents considered in the closed meetings forever. Documents to be considered in the open session are released in conformity with paragraphs 3.7 and 3.8.
- 5.6 A Board member who breaches confidentiality or the Board's trust with regard to conflict of interest shall be subject to sanction by the Chair up to and including a request for the member's resignation. Other sanctions may include the member being excluded from the committee meetings and receiving Board documents in conformity with the public release of those documents for the remainder of the academic year.
- 5.7 The ruling of the Chair on a conflict of interest or breach of confidentiality may be appealed to the Board of Governors. A majority vote of the Board members can overturn the decision of the Chair.
- 5.8 Board members must annually sign a statement disclosing any real, potential or apparent conflicts of interest and acknowledging that they have read and understood the Board procedures on conflict of interest.

6. EXECUTIVE AND GOVERNANCE COMMITTEE

- 6.1 The Executive and Governance Committee shall consist of the Chair of the Board as Chair, Vice-Chair, Chancellor, President, the Chairs of each of the standing committees of the Board, and one elected member appointed by the Board Chair.
- 6.2 The Executive and Governance Committee shall have such powers as given to it by the Board of Governors and shall report back to the Board on the action taken in the exercise of such powers.
- 6.3 The Executive and Governance Committee in consultation with the Compensation and Review Committee will consider and act upon recommendations regarding performance reviews, remuneration and terms of employment of the Vice- Presidents and the President of the University.
- 6.4 If matters arise between meetings which require Board attention, the Chair may call a meeting of the Executive and Governance Committee to deal with such matters. The Chair will then report to the Board at its next scheduled meeting. Normally, if such a meeting is called, members of the Board of Governors not on the Executive and Governance Committee shall be invited to attend if available, and shall receive the same materials as members of the Executive and Governance Committee.
- 6.5 The Executive and Governance Committee shall review the Procedures of the Board and the document on Responsibilities of the Board of Governors and its members prior to the first statutory meeting in the fall and bring them forward for approval.
- 6.6 The Executive and Governance Committee shall recommend to the Board an appropriate evaluation process for the Board and its committees, orientation process for new members, and undertake such other corporate governance initiatives as the Chair or Board deem desirable.
- 6.7 The Executive and Governance Committee shall review the needs assessment for potential governors, taking into consideration the Board's short-term needs and long-term plans and shall advise the President and Chair on the criteria for new governors and potential candidates for recommendation to the government.
- 6.8 The Committee makes recommendations to the Board of nominations for appointment to those external bodies where the appointments require the approval of the Board of Governors.

- 6.9 The Executive and Governance Committee considers and makes recommendations to the Board on matters related to the university's controlled entities.

7. FINANCE COMMITTEE

- 7.1 This Committee is charged with consideration of all matters regarding finance at the University.
- 7.2 This Committee shall deal with matters pertaining to the final agreements on remuneration and terms of employment of faculty and staff within the University as related to budget; to fees for university activities as defined by Section 27(1) of the University Act; to approval of the budget framework; to amendments to the pension plans; to decisions regarding the use of University funds for major capital projects.
- 7.3 Motions resulting from deliberations of this Committee will be brought forward by the Chair to the Board for further consideration. The Committee shall consider which items on its agenda should be placed on the closed agenda and shall so inform the Secretary.

8. OPERATIONS AND FACILITIES COMMITTEE

- 8.1 The Committee examines issues and policies which affect students and student services, excluding purely academic issues and policies; policies dealing with personnel (e.g. equity, evolution of faculty staffing), research administration, and administrative procedures, as well as planning.
- 8.2 This Committee shall deal with matters related to new buildings and major capital projects in accordance with the Board-approved Capital Projects Policy. (Note: Approval of the Finance Committee is required for the use of University funds for major capital projects.)
- 8.3 This Committee considers for approval the appointment, reappointment, and removal of the following officers of the University upon the recommendation of the President: the Vice Presidents and University Secretary. The Committee shall receive annually reports on staffing that give an overview of all other appointments.
- 8.4 Motions and reports resulting from deliberations of this Committee will be brought forward by the Chair to the Board for further consideration. The Committee shall consider which items on its agenda should be placed on the closed agenda and shall so inform the Secretary.

9. AUDIT COMMITTEE

9.1 Membership

- 9.1.1 The members of the Audit Committee shall be independent, i.e., have no material direct or indirect association with the organization, which could be reasonably perceived to interfere with the exercise of the member's independent judgment.
- 9.1.2 The Committee shall consist of the Chair or Vice-Chair of the Board, at least three order-in-council members of the Board and other individuals as appointed by the Board; at least one member shall also serve on the Finance Committee.
- 9.1.3 The President, Vice-President Finance and Operations, Executive Director of Financial Services and the Director of Internal Audit shall normally be invited to attend Audit Committee meetings.
- 9.1.4 Financial literacy is a prerequisite for service on the Audit Committee. The majority of members of the Committee shall be capable of reading and understanding financial statements of the breadth and complexity of those of the university, and at least one member of the Committee shall have accounting or related financial management expertise. All committee members should possess an inquiring attitude, objectivity, independence and sound judgement.
- 9.1.5 Before appointing members to the Audit Committee under 2.2, the Chair of the Board will consult the Chair of the Committee concerning the performance of Committee members and the qualifications of potential new Committee members.

9.2 Mandate

- 9.2.1 The Committee's primary responsibilities and authorities are to assist the Board oversight of:
 - The integrity of the University's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
 - The qualifications and independence of the University's external auditors;
 - The performance of the external auditors and the internal auditor;
 - The University's compliance with legal, statutory and regulatory requirements;
 - The university's enterprise risk management process;

- The procedures in place for the receipt, retention and treatment of complaints received by the University regarding accounting, internal accounting controls or audit matters; and
- The selection and hiring of the external auditors.

9.2.2 The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the internal and external auditors, as well as, the management of the University.

9.2.3 The Committee may request the Board of Governors to retain special legal, accounting, consulting or other experts the Committee deems necessary in the performance of its duties.

9.2.4 The Committee provides effective liaison between the Board of Governors, University management and the University's internal and external auditors in all matters dealing with the audit of the University's financial activities.

9.2.5 The Committee reviews any significant proposed changes in the position description of the University's chief financial officer, the Vice-President Finance and Operations.

9.3 Meetings

9.3.1 The Committee shall meet a minimum of 3 times a year, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet privately in in camera session at least annually with management, the internal auditor, the external auditors, and as a committee to discuss any matters that the Committee believes should be discussed.

9.4 Responsibilities and Duties

Review Procedures

9.4.1 The Committee periodically reviews the effectiveness of the university's enterprise risk management process and annually reviews and provides feedback on the university's risk register. The results of these reviews are reported to the Board.

9.4.2 Annually, in consultation with the management and the external auditors, the Committee considers the integrity of the financial reporting processes and controls. It discusses significant financial risk exposures and the steps management has taken to monitor, control and report such exposures.

It reviews significant findings prepared by the external auditors together with management's responses.

- 9.4.3 The Committee reviews and recommends to the Board the University's annual audited financial statements and related documents prior to filing or distribution. The review should include discussions with management and the external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgements.

External Auditors

- 9.4.4 The Committee reviews the independence and performance of the external auditors and recommends to the Board the appointment of the external auditors or approval of any discharge of auditors when circumstances warrant on a cycle approved by the Board.
- 9.4.5 On an annual basis, the Committee reviews and discusses with the external auditors all significant relationships they have with the University that could impair the auditors' independence. This review should include a review of non-audit services performed by the external auditors.
- 9.4.6 The Committee reviews the external auditors' audit plan - discusses and approves audit scope, staffing, locations, reliance upon management and internal audit, and general audit approach.
- 9.4.7 Prior to releasing the year-end financial statements, the Committee discusses the results of the audit with the external auditors. It also discusses certain matters required to be communicated to the Committee in accordance with the standards established by the Chartered Professional Accountants of Canada.
- 9.4.8 The Committee considers the external auditors' judgments about the quality and appropriateness of the accounting principles as applied in the financial reporting.
- 9.4.9 The Committee meets in in camera session with the external auditor.

Internal Audit

- 9.4.10 The Committee reviews the mandate and objectives of the internal audit function.
- 9.4.11 The Committee approves the appointment and reviews the compensation of the chief auditor within the parameters set for Excluded Management and Confidential Staff approved by the Board.

9.4.12 The Committee reviews the budget, staffing and resources of the Internal Audit function and makes recommendations to the Vice President Finance and Operations.

9.4.13 The Committee approves the internal auditor's audit plan for the year including audit scope, staffing, locations, timing and general audit approach.

9.4.14 The Committee reviews audit reports and discusses the results of the internal audit work plan.

9.4.15 The Committee meets in in camera session with the internal auditor.

Legal Compliance

9.4.16 On at least an annual basis, the Committee reviews with the University's legal counsel any legal matters that could have a significant impact on the financial statements, compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

Other Audit Committee Responsibilities

9.4.17 The members annually assess the effectiveness of the Committee, against its mandate and report the results of the assessment to Executive and Governance Committee of the Board.

9.4.18 The Committee ensures its members receive appropriate financial orientation and training to enhance financial literacy in order to carry out their oversight responsibilities.

The Committee performs any other activities consistent with this mandate, rules and regulations, and governing laws, as the Committee or the Board deems necessary or appropriate. It maintains summary records of meetings and periodically reports to the Board on significant results of the foregoing activities. It annually reviews its mandate and makes any recommendation for updating it to the Executive and Governance Committee of the Board.

10. COMPENSATION AND REVIEW COMMITTEE

10.1 The Compensation and Review Committee deals with matters pertaining to performance reviews, remuneration and terms of employment of senior administrators (to be determined by the Committee) and matters relating to the mandates for negotiations and discussions with employee groups and unions.

- 10.2 To deal with termination decisions under section 28 of the *University Act* on behalf of the Board.
- 10.3 Its members shall be independent of management, shall not be employees, and shall have knowledge and experience of human resource management.
- 10.4 The Committee shall consist of the Chair of the Board and four additional Order-in-Council members of the Board appointed by the Chair and shall be chaired by the Chair of the Board or designate.
- 10.5 This Committee makes recommendations to the Executive and Governance Committee or the Board of Governors, on matters of policy, on matters that require action by the Board of Governors, and on any other issues that the Chair determines should be reported to the Board of Governors.

11. APPOINTMENTS

The Board delegates its authority to make appointments to the appropriate Vice-President or the President. This delegation includes the approval of new appointments of regular faculty within the approved budget and plan of the unit and according to the policies of the Board on terms of appointment including the faculty collective agreement; recommendations for reappointments, promotion, and tenure in accordance with the policies of the Board; and all academic and senior administrators except those listed in paragraphs 8.3 and 9.4.11.

The Board delegated its authority to make termination decisions under Section 28 of the *University Act* to the Compensation and Review Committee.

12. ATTENDANCE AT COMMITTEE MEETINGS

The Chair, the Vice-Chair, the Chancellor and the President serve in an ex-officio capacity on the following Board committees: Executive and Governance, Finance, and Operations and Facilities. Any member of the Board is welcome to attend, and may participate with the consent of the chair of the committee in a meeting of the following committees: Finance Committee, and Operations and Facilities Committee. Agendas of these committees will be distributed to all members of the Board.

13. APPEALS TO THE BOARD OF GOVERNORS

In those instances under the University Act and University policies where an appeal to the Board is allowed, the appeal must be filed within 90 days of the date of receipt of the decision being appealed. Any panel or person appointed by the Board of Governors to hear the appeal shall determine its own procedures which must be in accordance with the principles of natural justice and administrative fairness.

If and when an appeal under Section 60(3) of the University Act comes to the Board of Governors, the President should, as a matter of course, withdraw from any such case that is being considered by the Board except in capacity as a witness.



Statement of the Responsibilities of the Board of Governors and its Members

The Board of Governors of the University of Victoria is responsible, under the *University Act* (RSBC 1996, c. 468) for the management, administration and control of the property, revenue, business and affairs of the university. Its specific powers are set out in Section 27. Broadly speaking, its key functions – many of which are carried out in consultation with the University's Senate – include:

- Approving the university's mission and strategic plan.
- Approving and monitoring the execution of policy with respect to the goals expressed in the above.
- Appointing and supporting the president, approving their annual goals, and reviewing their performance.
- Establishing procedures for the appointment of senior academic administrators, faculty and staff and approving executive appointments.
- Approving, upon the recommendation of the Senate, the establishment of faculties, departments and academic programmes.
- Approving enrolment targets upon the recommendation of the Senate.
- Approving the budgets for operational and capital expenditure.
- Entering into collective and other agreements on behalf of the university.
- Maintaining the university's real property and other assets.
- Setting tuition and other fees.
- Ensuring that the university is well managed and accountable.
- Overseeing the university's compliance with legal, statutory and regulatory requirements.
- Interpreting the needs of society and the larger community to the university.
- Advocating for the university and protecting and defending its autonomy.

The Board of Governor's fifteen members are each responsible for contributing to its efforts to fulfill these functions in a manner that enables the University of Victoria to fulfill its mission and serve, to the fullest possible extent, current and future generations.

Section 19.1 of the University Act provides that "(t)he members of the board of a university must act in the best interests of the university." Whether appointed or elected, Board members must:

- Carry out their functions with integrity, independence, good faith and the prudence of a reasonable individual.
- Act, individually and collectively, in the best interests of the university as a whole. Each member, no matter how they come to be a member, has a responsibility only to the university, and must give the university's best interests priority over personal or competing interests. This is a public responsibility because the university is a public body.

Any member, once appointed or elected, must function as a member of the Board and not as a spokesperson for a constituency.

- Appreciate the roles of universities in society, the particular mission of the University of Victoria, and the Senate's role in the governance of the latter.
- Distinguish between matters of policy (Board responsibility) and matters of administration (President's responsibility). (Matters of policy may be defined as: general rules or principles, or a statement of direction or intent, which provide guidance to the President and senior academic administrators in reaching decisions with respect to the particular matters entrusted to their care.)
- Hold the university accountable, while acting as ambassadors for it.

More specifically, individual members of the Board of Governors accept responsibility for:

Preparation

Board members should make every effort to understand the University, including the *University Act* and the Board's responsibilities and procedures, as well as to familiarize themselves with trends in governance and in post-secondary education. They should devote adequate time to preparation for Board meetings and deliberations.

Attendance and participation

Board members are expected to attend and participate in meetings of the Board and of the committees to which they are assigned by the Board Chair. Under the *University Act* (s. 22(2)), a member who does not attend at least half of the regular meetings of the Board in any year is deemed to have vacated their seat, unless excused by resolution of the Board. If a member is unable to attend a meeting, they should inform themselves of what occurred at the meeting.

Board members are expected to participate actively in meetings. Laptops and other electronic devices are to be used during meetings only for Board-related purposes.

Exercise of due diligence

Board members must act with integrity, independence and the good faith of a reasonable individual to promote the best interests of the university, bringing due care, diligence and competence to that task. (Due diligence is defined as: the duty of Board members to exercise such degree of skill and diligence as would amount to the reasonable care that an ordinary person might be expected to take in the circumstances on their own behalf.)

Confidentiality

Board members are expected to maintain the confidentiality of Board deliberations both in committee and during closed meetings and of documents considered in closed meetings forever. A Board member who breaches confidentiality shall be subject to sanction by the Chair up to and including a request for the member's resignation.

Security

In order to protect confidentiality, Board members are required to keep and dispose of confidential Board materials in a secure manner. Board members must dispose of confidential paper records securely or return them to the University Secretary's Office for disposition. Likewise, members who keep Board records on computers, laptops or other electronic devices must keep these records secure. This involves measures such as using a complex password, taking steps to protect the physical security of the device, and ensuring that the records cannot be viewed by others when using the device in a public space. In order to minimize the risk of unauthorized access, Board members' copies of Board documents should be deleted after each meeting. Board members needing to review Board documents subsequent to meetings may access the official Board documents, which are held by the University Secretary's office.

If a computer, laptop or other electronic device containing confidential Board materials is lost or stolen, the Board member must inform Campus Security promptly.

Board members travelling across international borders should be aware that electronic devices may be subject to search.

Ethics and Conflict of Interest

Board members must act in the best interests of the university and must avoid putting themselves in a position of conflict of interest. Members must make full disclosure of all real, potential and apparent conflicts of interest annually. If a Board member becomes aware during the year of a conflict of interest or an apparent conflict of interest, they must declare that conflict of interest immediately in writing and must conduct their self in accordance with the sections of the Board's Procedures on Conflict of Interest.

Board members must ***not***:

- assist any person or any organization in its dealings with the university, when such intervention may result in real, potential, or apparent preferential treatment to that person or organization by the university.
- use, for personal benefit or advantage, any information acquired in the exercise of their office that is not otherwise generally available to the public.
- use, directly or indirectly, any facilities or services of the University, nor allow them to be used, for purposes other than those expressly approved by the university.

If a Board member becomes aware of any unethical or illegal behaviour associated with the activities of the Board, they must report it to the Board Chair or Secretary.

Communication

Board members must recognize that the *only* spokesperson to the media for Board matters is the Chair of the Board of Governors or the Chair's express delegate.

The only spokesperson for the senior administration to the media on Board matters is the President or the President's express delegate.

Board members are expected to communicate promptly and clearly to the Chair of the Board and the President any significant concern or complaint and to let them deal with it. They should refer any request for information from a member of the university community to the Board Chair or the Board Secretary.

Once the Board takes a decision after a fair and objective hearing of different opinions on an issue before it, Board members are expected to stand united in that decision in public.

Evaluation

Board members are expected to set an example by assessing on a periodic basis the performance of the Board and their own performance as part of the governance process.

Attestation and Signature

I acknowledge that I have read and understood the responsibilities of the University of Victoria Board of Governors and its members.

Dated the _____ day of _____, 20____.

Signature: _____

Name (Please print): _____