

Financial Statements of

# **ST. THOMAS MORE COLLEGE**

And Independent Auditor's Report Thereon

Year ended April 30, 2026



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of St. Thomas More College

### ***Opinion***

We have audited the financial statements of St. Thomas More College (the College), which comprise:

- the statement of financial position as at April 30, 2026
- the statement of revenues and expenses and surplus for the year then ended
- the statement of equity in property and equipment for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at April 30, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

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

We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

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Chartered Professional Accountants

Saskatoon, Canada

June 23, 2026

# St. Thomas More College

## Statement of Financial Position

April 30, 2026, with comparative information for 2025

	2026	2025
<b>Assets</b>		
Current assets:		
Cash	\$ 1,577,524	\$ 1,907,869
Receivables (note 3)	685,991	562,088
Prepaid expenses and deposits	121,285	116,355
Short-term investments (note 4)	5,512,508	2,205,142
	<u>7,897,308</u>	<u>4,791,454</u>
Long-term investments (note 4)	37,168,340	28,549,613
Property and equipment (note 5)	16,023,494	16,267,182
	<u>\$ 61,089,142</u>	<u>\$ 49,608,249</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 975,203	\$ 1,362,635
Current portion of long-term debt (note 8)	242,249	1,814,683
	<u>1,217,452</u>	<u>3,177,318</u>
Long-term debt (note 8)	4,543,410	3,205,837
Deferred capital grants (note 9)	1,583,745	1,627,826
Deferred capital contributions (note 9)	1,608,767	1,650,730
Restricted and trust funds (note 10)	8,339,555	6,129,266
Net assets:		
Equity in property and equipment	8,045,323	7,968,106
Reserves (note 11)	5,437,433	4,828,277
Endowments (note 12)	29,094,586	20,019,188
Surplus	1,218,871	1,001,701
	<u>43,796,213</u>	<u>33,817,272</u>
Commitments (note 13)		
	<u>\$ 61,089,142</u>	<u>\$ 49,608,249</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# St. Thomas More College

## Statement of Revenue and Expenses and Surplus

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Operating revenue:		
Government of Saskatchewan grants	\$ 7,119,600	\$ 7,056,800
Tuition - credit instruction	8,376,716	7,850,873
Other	916,504	887,830
Investment income (note 4)	1,631,480	532,819
	<u>18,044,300</u>	<u>16,328,322</u>
Operating expenses:		
Academic salaries	6,075,011	6,147,360
Administrative and support salaries	3,151,282	3,185,572
USask infrastructure services (note 13)	1,914,945	1,840,137
Employee benefits	1,751,879	1,637,919
Supplies and services	1,947,825	1,679,877
Amortization of property and equipment	620,518	633,000
Scholarships and bursaries	326,299	329,319
Utilities	224,018	234,963
Bad debts expense	125,651	117,662
	<u>16,137,428</u>	<u>15,805,809</u>
Operating revenue less expenses	1,906,872	522,513
Ancillary revenues (note 14)	18,158	29,296
Ancillary expenses (note 14)	(21,487)	(22,666)
	<u>(3,329)</u>	<u>6,630</u>
Excess of revenue over expenses	1,903,543	529,143
Surplus, beginning of year	1,001,701	1,237,991
Reserve transfer:		
Building reserve (note 11)	(1,609,156)	(483,151)
Transfer from (to) equity in property and equipment for:		
Amortization of property and equipment	620,518	633,000
Property and equipment purchases, net of disposals	(376,830)	(245,670)
Net decrease in debt	(234,861)	(583,618)
Deferred capital grants and contributions	-	50
Amortization of deferred capital grants and contributions	(86,044)	(86,044)
Surplus, end of year	<u>\$ 1,218,871</u>	<u>\$ 1,001,701</u>

See accompanying notes to financial statements.

## St. Thomas More College

### Statement of Equity in Property and Equipment

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Equity in property and equipment, beginning of year	\$ 7,968,106	\$ 7,685,824
Property and equipment purchases, net of disposals	376,830	245,670
Deferred capital grants and contributions	-	(50)
Amortization of deferred capital grants and contributions	86,044	86,044
Amortization of property and equipment	(620,518)	(633,000)
Net decrease in debt related to property and equipment	234,861	583,618
	\$ 8,045,323	\$ 7,968,106

See accompanying notes to financial statements.

# St. Thomas More College

## Statement of Cash Flows

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	\$ 1,903,543	\$ 529,143
Items not involving cash:		
Amortization of property and equipment	620,518	633,000
Amortization of deferred capital grants	(44,081)	(44,081)
Amortization of deferred capital contributions	(41,963)	(41,963)
	2,438,017	1,076,099
Change in non-cash operating working capital:		
Receivables	(123,903)	(34,243)
Prepaid expenses and deposits	(4,930)	30,668
Accounts payable and accrued liabilities	(387,432)	298,061
	1,921,752	1,370,585
Financing:		
Decrease in long-term debt	(234,861)	(583,618)
Increase in restricted and trust funds	2,210,289	846,083
Transfer from reserves	(1,000,000)	-
Increase in deferred capital contributions	-	50
Increase in endowments	9,075,398	974,115
	10,050,826	1,236,630
Investing:		
Purchase of property and equipment	(376,830)	(245,670)
Net change in short-term investments	(3,307,366)	168,016
Net change in long-term investments	(8,618,727)	(2,575,551)
	(12,302,923)	(2,653,205)
Net decrease in cash	(330,345)	(45,990)
Cash, beginning of year	1,907,869	1,953,859
Cash, end of year	\$ 1,577,524	1,907,869

See accompanying notes to financial statements.

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

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### 1. Authority and purpose

St. Thomas More College (the "College") is a corporation operating under the authority of the St. Thomas More College Act, 2011 of the Statutes of Saskatchewan. The primary role of the College is to operate a Catholic College that is federated with the University of Saskatchewan and offers university-level instruction in humanities and social sciences. The College is a registered charity and is therefore exempt from income taxes, pursuant to section 149 of the Income Tax Act (Canada).

### 2. Significant accounting policies

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in the CPA Handbook.

#### (a) Revenue recognition:

The college recognizes contributions in accordance with the deferral method of accounting for contributions for not-for-profit organizations.

Contributions and investment income externally restricted for purposes other than endowments are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by external parties.

Unrestricted contributions are recognized as revenue when received or receivable if amounts can be reasonably estimated and collection is reasonably assured. Due to the uncertainty involved in collecting pledged donations, they are not recognized until received.

Endowment contributions and restricted investment income earned on endowments are not available for disbursements and are recognized as direct increases in net assets in the period in which they are received and earned.

Externally restricted contributions received toward the acquisition of property and equipment are deferred and amortized to revenue on the same basis as the related depreciable property and equipment are amortized.

Tuition and other fees are recognized as revenue based on the academic period of the related courses and programs.

Other types of revenue are recognized in the period to which they relate.

#### (b) Use of estimates:

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results may differ from these estimates.

#### (c) Investments:

Short-term and long-term investments are stated at fair value (note 4) and valued at year-end quoted market prices, where available, or at cost less impairment if the equity instruments are not quoted in an active market. Realized and unrealized investment income for operations is recognized in the statement of revenue and expenses. Realized and unrealized investment income for restricted and trust funds and endowments is allocated to the respective funds and recognized upon disbursement.

Short-term investments consist only of cash and cash equivalents held within the College's investment holdings.

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

### 2. Significant accounting policies (continued)

(d) Restricted and trust funds:

Contributions received which are to be expended for specific purposes are recorded as restricted and trust funds. These funds are included in operating and other revenue as the amounts are used for specified purposes.

(e) Reserves:

The College provides reserves as set out in note 11 by appropriations from operations.

(f) Property and equipment:

Property and equipment are stated at cost and amortized over the estimated useful lives of the assets as follows:

Asset	Method	Rate
Buildings and building components	Straight line	20-50 years
Computer equipment	Straight line	3-5 years
Furniture and equipment	Straight line	10 years
Library collection	Straight line	5-10 years

(g) Pensions:

The College's employees participate in the University of Saskatchewan defined benefit and money purchase pension plans. The College follows defined contribution accounting for its participation in these plans and, accordingly, expenses contributions it is required to make in the year.

(h) New Canadian Accounting Standards for Not-For-Profit Organizations:

There were no material amendments to Canadian Accounting Standards for Not-For-Profit Organizations effective for the year ended April 30, 2026.

### 3. Receivables

	2026	2025
University of Saskatchewan, net allowance for bad debts	\$ 638,110	\$ 510,357
Employee loans and advances	15,902	24,482
Sundry	31,979	27,249
	\$ 685,991	\$ 562,088

Receivables from the University of Saskatchewan are presented net of an allowance for bad debts on tuition of \$148,980 (2025 - \$148,980). Based on an agreement established in 2025, the University of Saskatchewan will charge the College 1.5% (2025 - 1.5%) of tuition per year to account for bad debts. Based on this agreement, there is no possibility of a return on bad debt. Therefore, bad debt expense for the year of \$125,651 (2025 - \$117,662) has been expensed with a direct reduction of accounts receivable.

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

### 4. Investments

	2026	2025
Portfolio investments, at fair value	\$ 42,624,867	\$ 30,702,088
Life insurance policies	55,981	52,667
	<b>\$ 42,680,848</b>	<b>\$ 30,754,755</b>
Long-term investments	\$ 37,168,340	\$ 28,549,613
Short-term investments	5,512,508	2,205,142
	<b>\$ 42,680,848</b>	<b>\$ 30,754,755</b>
Investments held for:	2026	2025
Restricted funds, excluding research grants and trusts	\$ 8,148,829	\$ 5,907,290
Endowments	29,094,586	20,019,188
Internally restricted investments	5,437,433	4,828,277
	<b>\$ 42,680,848</b>	<b>\$ 30,754,755</b>

The College has \$5,437,433 (2025 - \$4,828,227) of internally restricted investments that can be used by the College to fund its reserves.

The College's Board of Governors has approved a Restricted Fund and Endowment Management Policy which outlines the rules governing its endowment funds. Funds are invested in accordance with the College's Investment Policy, which is approved by the College's Board of Governors. The primary objectives for the College's investment portfolio are:

- to earn a real rate of return of 4% after expenses over the long-term. This will fulfill the fund's objectives to meet its expenditure requirements and maintain capital in real terms; and
- to earn a rate of return that exceeds a benchmark that is comprised of market indices relevant to the actual asset mix, as established from time to time by the Finance and Audit Committee of the Board of Governors.

The asset allocation of the investment portfolio at April 30, 2026 was as follows:

	2026	2025
Growth securities	60%	62%
Fixed income	25%	20%
Cash and cash equivalents	13%	7%
Other	2%	11%

Investment income has been allocated as follows:

	2026	2025
Operations	\$ 1,631,480	\$ 532,819
Restricted funds (note 10)	1,015,859	363,639
Endowments (note 12)	4,126,834	1,482,373
	<b>\$ 6,774,173</b>	<b>\$ 2,378,831</b>

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

### 5. Property and equipment

	2026		2025	
	Cost	Accumulated amortization	Net book value	Net book value
Building and building components	\$ 22,484,521	\$ 7,175,119	\$ 15,309,402	\$ 15,705,983
Computer equipment	2,398,384	2,255,875	142,509	173,408
Furniture and equipment	2,418,325	1,898,304	520,021	337,509
Library collection	787,290	735,728	51,562	50,282
	\$ 28,088,520	\$ 12,065,026	\$ 16,023,494	\$ 16,267,182

### 6. Accounts payable and accrued liabilities

	2026	2025
Trade payables	\$ 280,727	\$ 295,869
Accrued wages and benefits	547,752	932,252
Government remittances	146,724	134,514
	\$ 975,203	\$ 1,362,635

### 7. Short-term debt

The College maintains a demand operating line of credit with a limit of \$1.5 million for day-to-day working capital needs as required. Payments are interest-only at a floating interest rate of prime less 0.5% on any outstanding balances. The line of credit is secured by a general security agreement. At April 30, 2026, and April 30, 2025, no amounts were drawn under this facility.

### 8. Long-term debt

	2026	2025
Toronto Dominion Mortgage repayable in blended monthly installments of \$12,840 with a fixed interest rate of 3.87%. Due May 9, 2034, and subject to renewal on May 9, 2027. Secured by a general security agreement.	\$ 1,579,822	\$ 1,671,822
Toronto Dominion Mortgage repayable in blended monthly installments of \$20,936 with a fixed interest rate of 3.30%. Due November 17, 2032, subject to renewal in May, 2032. Secured by a general security agreement.	3,205,837	3,348,698
	4,785,659	5,020,520
Less current portion	242,249	1,814,683
	\$ 4,543,410	\$ 3,205,837

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

### 8. Long-term debt (continued)

Interest incurred on long-term debt and expensed in these statements was \$171,773 (2025 - \$226,437).

Principal repayments required on the mortgages in each of the next five fiscal years and thereafter are estimated as follows:

April 30, 2027	\$	242,249
April 30, 2028		1,637,549
April 30, 2029		157,698
April 30, 2030		162,981
April 30, 2031		168,441
Thereafter		2,416,741
	\$	4,785,659

### 9. Deferred capital grants and contributions

Deferred capital grants consist of government grants and relate to the deferred Sask Centenary Fund, funds received for a new elevator, funds received for the North Building Renewal Project, and funds received for a partial library roof replacement. Grants are deferred and recognized as revenue as the related assets are amortized. The change in the deferred capital grant balance is as follows:

	2026		2025	
Balance, beginning of year	\$	1,627,826	\$	1,671,907
Amounts amortized to revenue		(44,081)		(44,081)
	\$	1,583,745	\$	1,627,826

Deferred capital contributions relate to donations for the building additions. Contributions are deferred and recognized as revenue as the related assets are amortized. The change in the deferred capital contribution balance is as follows:

	2026		2025	
Balance, beginning of year	\$	1,650,730	\$	1,692,643
Additions during the year		-		50
Amounts amortized to revenue		(41,963)		(41,963)
	\$	1,608,767	\$	1,650,730

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

### 10. Restricted and trust funds

The funds restricted for scholarships and bursaries and other restricted funds include deferred contributions that will be recognized to income when the associated expense occurs.

	Balance 2025	Investment income	Donations	Distributions from endowments and reserves	Recognized for scholarships and bursaries	Other net changes	Balance 2026
Research Grants Faculty, student and other trusts	\$ 186,435	\$ -	\$ -	\$ -	\$ -	\$ (21,570)	\$ 164,865
Scholarships and bursaries	35,541	-	-	-	-	(9,680)	25,861
Other restricted funds	-	2,366,309	397,976	70,620	350,824	(279,492)	(54,308)
	2,366,309	397,976	70,620	350,824	(279,492)	(54,308)	2,851,929
	3,540,981	617,883	266,623	1,363,802	-	(492,389)	5,296,900
	\$ 6,129,266	\$ 1,015,859	\$ 337,243	\$ 1,714,626	\$ (279,492)	\$ (577,947)	\$ 8,339,555

### 11. Reserves

	Balance 2025	Transfers	Appropriations	Balance 2026
Building	\$ 4,828,277	(1,000,000)	1,609,156	\$ 5,437,433

### 12. Endowments

Contributions restricted for endowments consist of externally restricted donations received by the College as well as funds internally restricted by the College, exercising its discretion. Endowment contributions are designated by donors as permanent assets of the College. To best respect donors' wishes, the College maintains and manages the capital donated and the endowment investment returns to ensure stable and sustainable annual expenditures are made from endowment accounts to support scholarships, academic programs and operations designated by donors. The College allocates investment returns to each endowment based on their respective balances according to College's Restricted Fund and Endowment Management Policy. By allocating nominal investment returns to endowments, the College can maintain the real purchasing power of the capital inside the endowment assuming nominal investment returns outpace inflation through the College's disbursement rate on a long-term basis. An annual spending distribution of 4% of the endowment fund's average market value for the four preceding fiscal years is transferred to the expendable restricted fund, provided there is adequate accumulated investment income and in accordance with the Restricted Fund and Endowment Management Policy.

The endowment balances include internal funds appropriated from reserves totalling \$1,759,095 (2025 - \$1,759,095). These represent funds transferred from reserves, under the discretion of the College's Board of Governors, to support activities and programs of the associated endowments.

# St. Thomas More College

## Notes to the Financial Statements

Year ended April 30, 2026

### 12. Endowments (continued)

	Balance 2025	Investment income	Donations	Distributions from endowments	Balance 2026
Scholarships and bursaries	\$ 6,294,729	\$ 1,168,488	\$ 322,133	\$ (205,479)	\$ 7,579,871
Other endowments	4,938,383	941,415	566,000	(199,662)	6,246,136
Professorship in Child Development	4,456,752	803,552	-	(161,165)	5,099,139
Leslie and Irene Dubé Chair for Catholic Studies	2,772,451	526,783	298,500	(112,770)	3,484,964
Chair in Indigenous Spirituality and Reconciliation	1,556,873	686,596	4,502,400	(61,393)	6,684,476
	\$ 20,019,188	\$ 4,126,834	\$ 5,689,033	\$ (740,469)	\$ 29,094,586

### 13. Commitments

The College has an Academic and Financial Partnership Agreement ("AFPA") with the University of Saskatchewan ("USask") that is in effect until April 30, 2026. Under the AFPA, tuition revenue earned by the College is based on an agreed upon proportion of total tuition pool generated from courses taught by both the College and USask, all the tuition generated from courses exclusive to the College, and all the international student tuition from all College courses. This agreement is to enhance coordination and cooperation between the College and USask. The AFPA also establishes an Annual Service Fee of 12.6% (2025 - 12.6%) based on the combined government operating grant and tuition revenue. During the year, the tuition generated was \$8,376,716 (2025 - \$7,850,873) and Annual Service Fee payable was \$1,914,945 (2025 - \$1,840,137).

### 14. Ancillary operations

Ancillary operations include rental operations, chapel, and other non-operating income.

### 15. Pension contributions

The College's employees participate in money purchase (defined contribution plans with equal contributions by employees and the College) and defined benefit pension plans which are administered by USask. The annual employer contributions for 2026 of \$669,198 (2025 - \$609,486) are recorded as expenses in these financial statements.

The College's employees participate in various pension plans administered by USask. Almost all the College's employees belong to defined contribution pension plans (money purchase). There are three employees that belong to the Academic Defined Benefit plan (AcDB) administered by USask. There were no changes to the AcDB, NonAcDB, and CAAT Plans during 2026. The AcDB and NonAcDB pension plans both filed valuations with the provincial regulators as at December 31, 2023. Both plans were fully funded on a going concern basis. The next valuation must be performed as at December 31, 2026.

### 16. Contributions

The College received \$6,033,343 (2025 - \$695,593) in donations for the 2026 fiscal year. Chapel donations of \$7,067 (2025 - \$12,026) are included in ancillary operations on the statement of revenues and expenses and surplus.

# St. Thomas More College

Notes to the Financial Statements

Year ended April 30, 2026

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## 17. Financial instruments and risk management

The carrying values of cash, receivables and accounts payable and accrued liabilities and debt obligations approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

The fair value of long-term investments was determined by reference to various market data, as appropriate.

Except for the vulnerability of long-term investments in the global markets, the College is not exposed to market risk or significant credit risk. Credit risk related to cash is minimized by dealing with financial institutions that have strong credit ratings. Credit risk related to accounts receivable is considered not significant.

The College is not exposed to interest rate risk on long-term debt as a result of all long-term debt being subject to fixed rates. Interest rate risk related to short-term debt is considered minimal.

## 18. Capital management

The College's overall objective when managing capital is to ensure the College has adequate capital to fund property and equipment, future projects and ongoing operations. The College manages its capital through an annual budgeting process and by appropriating amounts to reserves for anticipated future projects and other priorities. In addition, the College manages capital with respect to endowments in accordance with a Restricted Fund and Endowment Management Policy that is approved by the College's Board of Governors, as outlined in Note 4.

The College is not subject to any other externally imposed capital requirements and its approach to capital management remains unchanged from the prior year.