



Memorial University of Newfoundland

ANNUAL REPORT

2023-24

Land Acknowledgment

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

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Board of Regents

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

Dear Minister Howell:

In accordance with the Board of Regents' responsibilities under the Transparency and Accountability Act, I present the 2023-2024 annual report for Memorial University of Newfoundland, a category one entity.

The activities in this report coincide with initiatives outlined in the document Memorial University of Newfoundland Strategic Plan, April 1, 2023 - March 31, 2026, that was tabled in the House of Assembly.

The main strategic issues include:

- Proactive Programs
- Inspired Learning
- Dynamic Research
- Commitment to Communities
- Promotion & Pride

This report covers the university's annual objectives for April 1, 2023, to March 31, 2024.

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

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Justin Ladha".

Justin Ladha
Chair, Board of Regents

Institutional Overview

Established in 1925, Memorial has grown into a major comprehensive university attracting more than 18,000 students annually from 100+ countries to more than 300 diverse programs across six campuses and online. As Newfoundland and Labrador’s university, Memorial aims to have national and global impact while serving the province’s people. Memorial University of Newfoundland’s Strategic Plan Submission to the Department of Education 2023-2026 aligns with the key priorities outlined in Memorial’s 2021-2026 institutional strategic plan *Transforming Our Horizons*. Memorial upholds its obligations through championing proactive programs, inspired learning, dynamic research, commitment to communities, and pride and promotion.

Vision

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

Mandate

The [Memorial University Act](#) specifies the role, responsibilities, structure and other governance and administrative aspects of the university. The legislation also defines the governance structure of the institution and the powers and responsibilities vested in it. The governance system is bicameral, having two governing bodies: the [Board of Regents](#) and the [Senate](#). The Board of Regents are tasked with the “management, administration and control of the property, revenue, business and affairs of the university”. The Senate has “general charge of all matters of an academic character.”

The following table presents the Board of Regents membership as of March 31, 2024.

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

Lines of Business

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

Number of Employees

As of March 2024, Memorial employed 3,812 faculty and staff throughout the province, as shown below:

	Faculty				Staff				Total
	Female	Male	Not Specified	Total	Female	Male	Not Specified	Total	
St. John's campus	531	599	11	1,141	1,217	811	16	2,044	3,185
Full-time	445	522	10	977	1,117	757	10	1,884	2,861
Part-time	86	77	1	164	100	54	6	160	324
Grenfell Campus	44	56	3	103	103	71	1	175	278
Full-time	39	54	3	96	96	64	1	161	257
Part-time	5	2	0	7	7	7	0	14	21
Marine Institute	53	129	0	182	91	58	0	149	331
Full-time	49	122	0	171	90	58	0	148	319
Part-time	4	7	0	11	1	0	0	1	12
Labrador Campus	3	1	0	4	11	3	0	14	19
Full-time	2	1	0	3	6	3	0	9	12
Part-time	1	0	0	1	5	0	0	5	7
Total	631	785	14	1,430	1,422	943	17	2,382	3,812

Faculty count does not include: Part-time non-stipendiary Clinical appointments, Adjuncts.

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

Includes Faculty and Staff paid from Operating Funds, Grant Funds or Both

Regional Representation

Memorial University is represented across [six campuses](#) and [sixteen community hubs](#). Campuses include St. John's campus, Signal Hill Campus (St. John's), the Marine Institute (St. John's, Foxtrap, Holyrood, Stephenville, and Lewisporte), Grenfell Campus (Corner Brook, Bonne Bay), Labrador Campus (Happy Valley-Goose Bay), and internationally at Harlow Campus (Essex, United Kingdom). Community hubs include St. George's, Cartwright, Lewisporte, Indian Bay, Forteau, Labrador City, St. Alban's, Old Perlican, Botwood, Springdale, Port aux Basques, St. John's, Corner Brook, Carbonear, Baie Verte, and Grand Falls-Windsor.

Revenues and Expenditures

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

Key Statistics

Memorial's enrolment for Fall 2023 is 18,642 undergraduate and graduate students.

	Undergraduate/Diploma & Certificates				Graduate Degrees				Total
	Female	Male	ND*	Total	Female	Male	ND*	Total	
St. John's Campus⁺	5,947	4,705	144	10,796	2,193	1,997	42	4,232	15,028
Full-time	5,615	4,553	130	10,298	1,462	1,717	33	3,212	13,510
Part-time	332	152	14	498	731	280	9	1,020	1,518
Grenfell Campus[^]	715	353	34	1,102	96	64	3	163	1,265
Full-time	679	338	33	1,050	90	58	2	150	1,200
Part-time	36	15	1	52	6	6	1	13	65
Marine Institute⁼	191	550	2	743	119	145	1	265	1,008
Full-time	110	365	1	476	68	84	0	152	628
Part-time	81	185	1	267	51	61	1	113	380
Online	705	591	12	1,308	18	14	1	33	1,341
Full-time	281	262	4	547	11	4	0	15	562
Part-time	424	329	8	761	7	10	1	18	779
Total[~]	7,558	6,199	192	13,949	2,426	2,220	47	4,693	18,642

*Gender Not Disclosed

+ Includes Centre for Nursing Studies and Labrador Campus

^ Includes Western Regional School of Nursing

= Excludes Marine Institute industrial response courses. The total enrolment in these courses was 5,345 (the equivalent of 831 full-time students) and the revenue generated from them subsidizes the administrative and faculty costs of the Institute.

~Excludes 254 post graduate medicine students.

Memorial's Degrees, Diplomas, and Certificates Conferred in 2023.

	General Degree	Honours Degree	Certificates	Graduate Diplomas & Diplomas	Masters	Doctorate	Total
Spring 2023	1789	286	87	88	583	57	2,890
Fall 2023	301	36	18	49	512	51	967
Total	2,090	322	105	137	1,095	108	3,857

Note table includes MI undergraduate and graduate degrees but does not reflect 128 diplomas/certificates conferred in MI's last captured academic year of 2022-2023. Further MI data available via [Fact Book 2023 Marine Institute Module](#)

Highlights and Partnerships

LEADERSHIP ANNOUNCEMENTS THROUGHOUT 2023-2024

- Memorial's [Board of Regents](#) welcomed several members. Appointments by Lieutenant-Governor in Council included Bob Hallett, Dr. Ashrafee Hossain, Justin Ladha, Chief Brendan Mitchell, Nathalie Pender, Tim Powers, Lynn Zurel, and Dr. Rex Gibbons. Memorial University Alumni Association's elected members included Leigh Borden, Trudy Morgan-Cole, Andrew Mercer, Lloydetta Quaicoe, Anik Rahman (vice-chair), and Andrea Stack.
- The [President's Executive Council \(PEC\)](#) replaced the President's Advisory Team. PEC is the senior administrative committee of the university and acts as a decision-making body with the president.
- The [Senior Leadership Council \(SLC\)](#) was established in 2023. SLC is a consultative forum that builds and promotes a culture of information-sharing and collaboration across all campuses and units and provides leadership, expertise and advice on matters pertaining to the university's strategic directions and priorities.
- Dr. Jennifer Lokash's appointment as provost and vice-president (academic) pro tempore was extended to April 4, 2025, or until the appointment of a permanent provost and vice-president (academic).
- Dr. Tana Allen's appointment as acting vice-president (research) was extended to April 4, 2025, or until Dr. Neil Bose returns to the vice-president (research) position.
- Lisa Browne was appointed as vice-president (administration, finance and advancement). This position combines the roles of the vice-president (administration and finance) and the vice-president (advancement and external relations).
- Dr. Amy Warren was appointed associate vice-president (academic) and dean of Graduate Studies on December 7, 2023 for a five-year term.
- Dr. Paul Brett's appointment as vice-president (Marine Institute) pro tempore has been extended.
- Alison Randell was appointed chief information officer on March 7, 2024.
- Capt. Kristopher Drodge was announced as head of the School of Maritime Studies with the Marine Institute.
- Dr. Pamela Osmond-Johnson was announced as the dean of the Faculty of Education.
- Dr. Anne Marie Sullivan was announced as the dean of the School of Human Kinetics and Recreation.

INSTITUTIONAL, OPERATIONAL, & ADMINISTRATIVE HIGHLIGHTS

- June 7, 2023, marked ratification of the Teaching Assistant's Union of Memorial University of Newfoundland (TAUMUN) Collective Agreement.
- On March 10, 2024, the negotiating teams for Memorial University and the Lecturers' Union of Memorial University of Newfoundland (LUMUN) reached a tentative agreement. All classes and scheduled activities proceeded as scheduled on Monday, March 11.
- June 2023 Memorial announced the establishment of the Collegial Governance Committee. The Committee structure outlines there will be two representatives from the Board of Regents; one academic staff member (ASM) and two academic administrators from Senate; two ASMs chosen by MUNFA; and two students appointed in consultation with the student unions. The committee's work will be supported by the University Governance Secretariat.

- In 2023, Memorial's Board of Regents' members included, for the first time, the introduction of members of the teaching staff of the university or an affiliated college. As well, it also introduced a new structure in the Board of Regents committees and developed an updated terms of reference under the principles of a smaller, dynamic and more efficient board structure and in keeping with governance best practices.
- In July 2023, the Budget Office developed a more comprehensive monthly report for units. More detailed financial updates will be provided to the Board of Regents to inform oversight and decision making. This includes regularly scheduled variance analysis by account, rather than at the portfolio level.
- The undergraduate recruitment and retention efforts have shown promising results, with 78.3% of eligible undergraduates enrolling and 56.2% of graduate students enrolling. The retention rate is at 80% for first-year undergraduate students from the 2020-2022 cohort. Additionally, 62.3% of undergraduates from the 2014-2016 cohorts successfully graduated within seven years.
- In 2023-24, the Office of the Provost and Vice-President (Academic) focused on launching three initiatives aimed at providing academic leaders across campuses resources to assist with onboarding and transitioning into their leadership positions, as well as opportunities for professional growth in numerous areas. The three initiatives included:
 - Deans onboarding series: 90-minute sessions offered once per month.
 - Monthly networking events for department heads.
 - Academic Leadership Resource Guide

MEMORIAL CAMPUS, COMMUNITY, AND PARTNERSHIP HIGHLIGHTS

- The Office of Indigenous Affairs announced the creation of Elders' parking spaces at Juniper House, an Indigenous garden on St. John's campus, campus smudging ceremonies, and the "Canvas of Belonging: An Indigenous Art Journey" art installation at the campus rose garden. This year also marked the first Forum on Indigenous Reconciliation at Memorial event. Labrador Campus hosted the "The Elders Speak: Two-Eyed Seeing and Two-Eared Listening" event and installed the Creations by Nations Gallery in student residences.
- In May 2023, the Marine Institute officially opened The Launch in the community of Holyrood. The Launch is a hub of ocean innovation, discovery, and leadership, providing a collaborative and inclusive space for Canada's ocean stakeholders and rights holders to operationalize the vital technology needed to support ocean health and economic prosperity from coast-to-coast-to-coast.
- Over the past year, 160 students near the end of their academic programs enrolled in the Professional Skills Development Program which is managed between Student Life and the Internationalization Office. Students attribute the program and the internship component with finding jobs in, for example, Cal LeGrow, Atlantic Towing, Saltwater Bath Bombs, NL Hydro, Michelin, ASL Energy, Econext, NL Eats, Business and Arts NL.
- 70 students went abroad for exchange experiences supported through the 2020–2024 Federal program "Global Skills Opportunity" — for which Memorial received \$450,000. Prioritization of funding went towards learning abroad experiences for Indigenous students, students with financial need, and students with accessibility needs. Note that 90% of the funds were spent over the 2023–2024 year, demonstrating a dramatic growth in awareness and interest in learning abroad.

Report on Performance

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

ISSUE 1: PROACTIVE PROGRAMS

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

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

Objective 1: By March 31, 2024, Memorial University will have identified opportunities and initiatives to develop and enhance its proactive programming.

Annual Indicators:

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

Summary of Priority Issue 1

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

The Strategic Enrolment and Retention Planning (SERP) process at Memorial has progressed through three phases of development. Phase One, led by senior academic leaders, involved a comprehensive review of eight institutional enrolment strategies, assessing their pros and cons, enrolment data, and potential revenues. A summary presentation was moved forward to the President's Executive Council (PEC) in December 2023. Phase two, completed in February 2024, included consultations through individual and group interviews with deans and associate vice-presidents. This phase concluded with a recommendation for a five-year strategic plan, focusing on data gathering and planning in the first two years, followed by implementation in the subsequent three years. A summary presentation was moved forward to the President's Executive Council (PEC) on February 13, 2024. Phase three, currently underway, involves engaging approximately 50 leaders from academic and administrative sectors across all campuses, and includes a communication strategy and the launch of a SERP website. A presentation has been prepared for delivery on April 24, 2024 to the Senate Committee on Planning and Budget (PBC).

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

Work is ongoing on the Continuous, Adult, and Lifelong Learning (CALL) website. It will bring together all Memorial continuing, professional, industrial training and extended education, including a searchable database of these offerings that was previously unavailable. The CALL website will bring visibility to our programming in this area and makes it more navigable for the public. It will also provide increased entry points for collaboration with business, industry, and other partners to work with Memorial in development and implementation of offerings, making Memorial continuing education a more marketable and recognizable entity under the CALL name. The CALL website is an essential first step for building a centralized data collection framework to assist with KPI reporting. Memorial anticipates a soft launch in May 2024 via the URL <https://www.mun.ca/call>

Work is ongoing to find an enterprise solution for non-credit enrolment and record-keeping, another essential component for data collection in this area. A new banner tag has been introduced and implemented for open elective courses that can be taken by non-degree students to assist with data collection and registration ease.

Throughout 2023-2024 new youth programming was developed featuring Humanities and Social Sciences (HSS) and Science focused themes (connected to community engagement and recruitment). Memorial anticipates these to be ready for launch in summer 2024.

Extensive collaborative work is underway with the Francophone Federation (FFTNL) and College of the North Atlantic toward developing a feasibility study for university and continuing education in French in line with official language needs and obligations of the province. The study will support the development of continuing education programming in French.

Grenfell is offering a certificate in sustainable rural communities. It provides opportunities for continuing education focused on current issues facing rural Newfoundland and Labrador with a focus on real-world applications of contemporary strategies to address opportunities and issues.

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

Several revenue-generating undergraduate and graduate programs were created this past year including; Master of Applied Science (Sustainable Infrastructure Engineering) and the Master of Science in Human Kinetics and Recreation (previously Master of Science in Kinesiology). Memorial launched the Bachelor of Arctic and Subarctic Interdisciplinary Studies, a unique program providing students the opportunity to pursue a full and complete undergraduate degree at the Labrador Campus that is Northern-focused and offers Indigenous-led educational excellence. Programs submitted for Board approval include Honours in Communication Studies, new Certificate in Entrepreneurship (offered at Grenfell Campus), and Data Science program.

Graduate enrolment increased by over 8% in Fall 2023 from Fall 2022, and by 57% compared to Fall 2010. This is more than double the average graduate enrolment growth rate experienced across all other universities in the Maritimes who reported an approximate 27% growth. Almost 4,700 graduate students are enrolled in programs across four campuses, and Memorial now has the highest proportion of graduate students among Atlantic Canadian universities. Attrition rates in graduate programs have remained stable

and this academic year we anticipate the highest number of graduate program completions ever at Memorial. International graduate students have historically had some of the highest satisfaction rates in Canada in the category of support from the graduate school.

The Harris Centre partnered with the Department of Political Science to launch the first university-credit course at Signal Hill Campus in Winter 2024, offered to senior undergraduate and graduate students participating in the new Law and Public Policy program. As part of the initiative, the Harris Centre organized panel discussions throughout the course that allowed students to engage in local policy issues and hear directly from local experts. These sessions were open to the public to attend.

In October 2023, Minister Hutchings announced a non-repayable contribution of \$100,000 to Grenfell Campus through the Regional Economic Growth through Innovation (REGI) program. The Government of Newfoundland and Labrador will provide \$32,500 in non-repayable funding from the Regional Development Program for this project. The goal of this initiative is to develop a professional program that fosters innovation and equips participants with the skills and experience necessary to excel in leadership positions within the tourism industry.

4. Advanced the development of an experiential learning framework.

Innovative work integrated learning opportunities, both curricular and co-curricular, continue to provide meaningful learning experiences. Students are gaining transferrable employability skills and making informed career choices. Continued investment and training in the Orbis platform, which supports both curricular and co-curricular experiential learning, continues to maximize the dissemination and monitoring of existing experiential learning opportunities.

Co-curricular programs captured in Memorial's On-line Record of Experience (MORE) have more than doubled since the platform's launch in 2021. Memorial University continues to provide exceptional experiential learning (EL) opportunities on all campuses. Expansion of MORE to include Grenfell Campus resulted in an additional 28 co-curricular EL programs. Memorial offered 49 co-curricular programs to 2,596 registrants this year.

Student Life and the Centre for Innovation in Teaching and Learning (CITL) received funding from the Special Projects Fund and are working collaboratively on creating a Memorial University Experiential Learning (EL) Online Hub that is expected to launch in fall 2024. The EL hub will provide a single gateway for Memorial students, faculty, staff, and the broader community to be aware of, find and access EL experiences and opportunities at Memorial.

Grenfell Campus's City-Engaged Learning program applies experiential learning techniques while creating opportunities for collaboration with the City of Corner Brook. Courses offered through this partnership are offered at the undergraduate and graduate level and include courses in geography, environmental sustainability and chemistry.

5. Enhanced pathways and micro-credentials.

Throughout 2023-2024, Memorial formed the Credit Construction Committee, finalized its terms of reference and membership, and held initial discussions necessary to inform development of mechanisms

than enhance pathways to micro-credentialling and a micro-credential framework. The Committee also began development of a non-credit to credit rubric as part of the micro-credentialing framework. Additionally, a pilot project for unbundling language courses to be offered for professional development is expected to launch in September 2024. Memorial is currently developing a feasibility study on university and continuing education in French that features development of French language micro-credentials.

In March 2024, Minister Byrne and Minister Coady announced an investment of \$634,000 to the Centre for Research and Innovation for skills development in the tech sector. The investment will support the development and implementation of eight micro-credentials and four certificates to help upskill participants to meet workforce shortages in the province's tech sector.

6. Supported Indigenous programming and curriculum.

Emergent prioritization of strategic priority 1.1.8 of the [Strategic Framework for Indigenization](#) delayed completion of phase 4 but it is currently half-way complete. Additional work related to strategic priority 1.1.9 of the [Strategic Framework for Indigenization](#) has begun on an ad-hoc basis while continuing to seek funding for the full Elders-in-Residence multi-campus programming.

Labrador Campus officially launched its Arctic and Subarctic Futures graduate program.

Grenfell Campus student Mr. Avery Velez (Elmastukwek Ktaqmkuk resident), Dr. Kelly Vodden, and Chief Rhonda Sheppard (St. George's Indian Band) have hosted community consultations with Mi'kmaq from across the island to inform Mr. Velez's collaborative development of an elective course offered in the Master of Arts in environmental policy. It is a land-based course on Mi'kmaw sustainability where "sustainability" is defined from a Mi'kmaw perspective.

2024-2025 Annual Report Objective and Indicators

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

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

Annual indicators:

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

ISSUE 2: INSPIRED LEARNING

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

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

Objective 1: By March 31, 2024, Memorial University will have identified opportunities and initiatives to enhance its inspired learning environment.

Annual indicators:

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

Summary of Priority Issue 2

1. Enhanced online and hybrid learning opportunities.

In 2023, Memorial offered 603 courses online. This indicator represents the number of current unique courses that were offered online at Memorial in the last five academic years, 2019/20 – 2023/24. A five-year range is used in accordance with content development terms in the MUNFA agreement. Previous years' totals have included 621 courses in 2022 and 590 courses in 2021.

2. Invested in teaching infrastructure and facilities.

Several significant investments in the teaching and learning infrastructure were substantially completed during the 2023–24 fiscal year, including: the construction of Faculty of Nursing teaching laboratories in Goose Bay and Grand Falls-Windsor and a satellite teaching location in Gander, construction of the Faculty of Engineering and Applied Science and Faculty of Science joint-venture artificial intelligence classroom and laboratory at the Core Science Facility, and construction of the Faculty of Business Administration social enterprise suite in the Business Administration building. In 2023–2024, Memorial addressed 15 projects at a total cost of \$6,180,000.

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

Over 2023–2024, the [Office of Indigenous Affairs](#) has worked with the Botanical Gardens, Facilities Management and Indigenous students to discuss a hybrid model of evaluation and measurement that combines quantitative data with qualitative analysis. Applying an Indigenization and Reconciliation approach which focuses not just about the “what” but more importantly about the “how” for measuring progress on projects. These discussions are utilizing projects already completed to date such as the wall mural in the rose garden and the Botanical Gardens partnership. To advance the development of

performance and success measuring criteria, these initiatives were shared in the first Forum on Indigenization and Reconciliation at Memorial (FIRM). In respect of Indigenization and Reconciliation, Memorial has not yet publicly released those quantitative and qualitative measurements under discussion. Additional spaces have been created; work continues as mentioned above, using FIRM as an avenue for capturing impact of the creation of Indigenous and otherwise inclusive spaces on campuses.

In September 2023, Grenfell campus hosted its 7th annual All-Nations Powwow. The event partnered with Newfoundland and Labrador Indigenous Tourism Association, Ulnuoweg, the Mi'kmaw Cultural Foundation, the Qalipu First Nation Band, and the Grenfell Campus Indigenous Resource Centre. Additionally, Grenfell built a permanent tipi on campus providing a designated place for learning, celebration, ceremony and gathering centered on Indigenous ways of knowing, being and doing.

4. Improved international student experiences and supports.

International graduate enrolment at Memorial increased by 24% in Fall 2023 from Fall 2022, and by 50% compared to Fall 2019. The School of Graduate Studies offers graduate students approximately 100 free professional skills development workshops each year, with international graduate students comprising most attendees. Among the skills development programming is the federally funded Entrepreneurship Training Program (ETP), which is managed by the School of Graduate Studies and the Internationalization Office and intended to help international students become entrepreneurs. In 2023-24, 286 international graduate students participated in ETP this past fiscal year. Previous years' participation has been 138 students in 2021-22, 115 students in 2019-20, and 48 students in 2017-18.

Memorial's breadth of supports accessed by new international students throughout 2023-2024 included airport greetings, housing advice, special supports for arriving families, orientation to campus and the province, and access to applications for SIN/MCP/CRA status. Memorial's breadth of supports accessed by ongoing international students included career and employment advising, family program, health insurance enrolment and supports, immigration advising, income tax program, mental wellness, outreach programming (ex. weekly group drop-ins and activities), access to Study and Stay, and entrepreneurship programming.

Immigration, Refugees and Citizenship Canada's (IRCC) [changes announced in January 2024](#) are impacting the ability of international students to obtain study permits due to increased funding requirements and Provincial Attestation Letters. Starting September 2024, the Trusted Institutional Framework will be launched, and Memorial will be looking to align KPIs responsive to the new IRCC parameters. Memorial, like all Canadian universities, will be required to report on how it is addressing international student vulnerability, ethical treatment and protection international students, and removing systemic barriers for this population. This includes Memorial offering scholarships and grants to students from less developed countries and ensuring access to the labor market in positive employment environments. The resource constraints are challenging offices across the institution to sustain international students supports such as financial assistance, mental health supports, help with finding professional work, and assistance for their families living in the province during their study period.

2024-2025 Annual Report Objective and Indicators

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

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

Annual indicators:

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

ISSUE 3: DYNAMIC RESEARCH

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

GOAL 3: By March 31, 2026, Memorial University will have enhanced the global reach and local relevance of its dynamic research through interdisciplinarity.

Objective 1: By March 31, 2024, Memorial University will have identified opportunities and initiatives to enhance the global reach and local relevance of its dynamic research through interdisciplinarity.

Annual indicators:

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

Summary of Priority Issue 3

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

On October 18, 2023, the Board of Regents approved Memorial's new institutional Research Strategy 2023–2028. This pan-university document aligns with Memorial's strategic plan, Transforming Our Horizons, and other institutional strategic priorities such as the Strategic Framework for Indigenization 2021–26. It also emphasizes Memorial's commitment to indigenization, equity, diversity, inclusion and anti-racism and the United Nations' Sustainable Development Goals. Consultations are being held with leaders in academic units to develop an implementation plan.

Memorial is proud of our current rankings and the reputation it holds for our institution. Memorial's rankings include 49th in Times Higher Education SDG 14, 35th (Marine/Ocean Engineering) in the 2023 ARWU rankings, and 51-100 (Petroleum Engineering) in the 2024 QS Subject Rankings.

In September 2023, four early-career researchers at Memorial were elected to the Royal Society of Canada's College of New Scholars, Artists and Scientists (RSC) — one of the nation's highest scholarly honours. Researchers included Dr. Carissa Brown (Geography), Dr. Christine Carter (Music), Dr. Sulaimon Giwa (Social Work), and Dr. Mark Stoddart (Sociology). This marks the second consecutive year that four Memorial researchers have achieved this distinction.

2. Embedded Research Impacting Indigenous Groups Policy.

The two-phase consultations for the renewal of Research Impacting Indigenous Groups (RIIG) policy have been completed. The inclusive and broad targeted consultations with Indigenous groups across the province and over 20 internal to Memorial groups included academic units, MUNFA, SCOR, ethics boards, grants facilitation officers, etc. Feedback has been incorporated into the policy and major revisions include: ensuring the policy aligns with The Tri-Council Policy Statement: Ethical Conduct for Research Involving Humans (TCPS2, 2022); clarifying the policy's principles, scope, and definition of Indigenous Research; changing the title of the policy to Research Involving Indigenous Groups; replacing the term 'Agreement in Principle' (AiP) with 'Evidence of Community Engagement' (ECE) to reflect the spirit and the intent of the RIIG policy as well as to shift focus from transactional relations to that which encourages continuous engagements with Indigenous Groups. Next steps will include finalizing revisions to the policy's procedures and developing an implementation plan that includes new administrative tools and website updates. Memorial was engaged in 20 research projects which were subject to RIIG.

Memorial University is committed to Indigenization in the spirit of Truth and Reconciliation. A working group was established in April 2023 to review and provide guidelines for honoraria payment for engaging Indigenous Elders, Traditional Knowledge Keepers and Indigenous Community Leaders. The initiative, informed by pan-university consultations and applied across all campuses, is to ensure those who engage with the university are respectfully and fairly acknowledged and/or compensated in a timely manner.

3. External funding of research and scholarly knowledge.

Overview of sponsored research funding at Memorial includes \$32,873,538 (value of Tri-agency Awards 2022–23) and \$142,847 million (as of March 31, 2023, in CAUBO Research Revenue).

Memorial's research is rapidly expanding due to significant investment from the Government of Canada. On August 29, 2023, over \$11.5 million was announced for advanced research infrastructure and studies on global issues, supporting projects ranging from exploring secularism in Quebec to Atlantic sea cucumber resources. On March 13, 2024, a further \$6 million was allocated for critical research areas such as critical games and waste management, soil health, and climate change. This funding supports researchers across various faculties and schools, including Humanities and Social Sciences, Engineering, Medicine, Science, Music, Pharmacy and the Marine Institute.

In April 2023, Memorial received \$91,600,000 for the Qanittaq Clean Arctic Shipping initiative through the Canada First Research Excellence Fund (CFREF). Co-led by ICC Canada and Memorial, the Qanittaq Initiative aims to address and respond to the increase in Arctic shipping, the related environmental impacts affecting Arctic communities and to support Inuit communities' needs for safe and cost-efficient resupply. Qanittaq will combine Inuit knowledge with the exceptional facilities and resources provided by academic institutions to model and test new technologies, develop specialized expertise and prepare highly qualified personnel (Inuit and others) with the capacity to respond to future challenges.

Memorial's external research funding for 2023 spanned many sources including federal granting councils \$50,079,133 (36%), federal government \$28,906,563 (20.8%), Canadian business and individuals \$20,343,698 (14.6%), Foreign business and individuals \$20,352,164 (14.6%), provincial government

\$11,806,892 (8.5%), Canadian non-profit agencies \$4,914,524 (3.5%), foreign non-profit agencies \$841,724 (0.6%), and others \$2,035,802 (1.5%).

4. Research publications and PhD students.

Memorial produced 2,064 research publications in 2023–2024. Further, Memorial maintained a stable number of 881 PhD students during the same period. In addition to PhD students, thesis-based Masters students contribute to research output at Memorial. In Fall 2023, there were 1,120 students enrolled in thesis-based Masters programs at Memorial.

5. Engagement with public and private sectors partners.

Memorial is a key partner on a project, led by Dalhousie University that received \$154 million in the latest CFREF competition. *Transforming Climate Action: Addressing the Missing Ocean* brings together multidisciplinary researchers from Dalhousie, Memorial, Université du Québec à Rimouski and Université Laval.

Memorial University and Xanadu are partnering to train and educate Canada's future quantum workforce. Xanadu is a world leader in photonic quantum computing. The partnership aims to establish a quantum-ready workforce in the province of Newfoundland and Labrador and grow Canada's vibrant quantum ecosystem. This will be achieved by developing practical quantum education and training resources and introducing them to Memorial University courses. In addition, Memorial University researchers will leverage Xanadu's various quantum software tools and receive support for their ongoing research initiatives.

The Regional Analytics Lab was invited to form a provincial housing strategy working group with NL Housing Corporation, providing data gathering, modelling and analytics to support strategy development for municipalities and housing support organizations across the province. The initiative includes funding for students to work on the project and working with community members.

The Harris Centre partnered with Municipalities Newfoundland and Labrador (MNL), Community Business Development Corporations (CBDCs) and Community Sector Council (NLCSC) to support the formation of and activities of the Regional Economic Development Task Force, including the RED Symposium (public session), bringing together multi-sector representatives from across province including municipal, provincial and federal government staff. The Outcomes Report and next steps have been presented through separate presentations with provincial and federal representatives.

Great Northern Peninsula Research Collective (GNP-RC), an interdisciplinary, community-academic partnership, launched the "*Starting with Ourselves*" project. The results informed the development of software for a personal health information tracking app with Memorial University and IBM.

2024-2025 Annual Report Objective and Indicators

GOAL 3: By March 31, 2026, Memorial University will have enhanced the global reach and local relevance of its dynamic research through interdisciplinarity.

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

Annual indicators:

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

ISSUE 4: COMMITMENT TO COMMUNITIES

Memorial will continue to champion commitment to communities. As one of Canada's most publicly engaged universities, we are committed to working with individuals, groups, organizations and communities across the province and beyond for all Newfoundlanders and Labradorians' social, cultural and economic prosperity. In particular, Memorial will increasingly bring together students, faculty, staff and community members to engage in ground-up work, mobilizing expertise, creativity, resources and infrastructure to meet the province's challenges. We strive to be a welcoming, networked, multi-campus university meeting individuals and groups where they are in sustained partnerships. We will focus on core social, cultural and economic issues, including the calls to action of the Truth and Reconciliation Commission, equity, diversity, and inclusion, environmental sustainability, transitioning to a green, carbon-neutral society, economic diversification and the vitality of rural Newfoundland and Labrador. Working with Indigenous, municipal, regional and provincial governments, we will advance the needs of our province through community-engaged, experiential learning and research.

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

Objective 1: By March 31, 2024, Memorial University will have identified opportunities to enhance its commitment to communities through public engagement and prioritizing the social, cultural, and economics needs of the province.

Annual Indicators:

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

Summary of Priority Issue 4

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

Memorial managed 34 projects with a total cost of \$11,810,000 throughout 2023–2024. The facilities Condition Index (FCI) is 27.8% and the total capital deferred maintenance is \$480,720,000.

Physical infrastructure renewal, technology upgrades, and accessibility accomplishments for the period of April 1, 2023 to March 31, 2024 included:

- Completion of the Main Electrical Substation Upgrades project, replacing the original 1960s E-house and 12.5KV switchgear. This switchgear provides normal power to all campus buildings and the Health Sciences Centre site.
- Demolition and removal of the existing, fuel-fired Boiler #4 in the Utilities Annex, as part of the ongoing Steam Boiler Replacement and Electrification project. The two new, 15MW electric boilers are expected to be online as of Q3 2025 and will replace the existing fuel-fired boilers as the primary source for domestic hot water, high-temperature hot water and steam for several St. John's campus buildings and the Health Sciences Centre site.
- Roof replacement projects completed for the Physical Education building, Memorial Clock Tower and South Campus Boiler Room.

- Accessibility improvements were completed as part of the annual concrete and asphalt repairs project, including creating new accessible parking stalls and new detectable warning plates installed at various crosswalks.
- Completion of a renovation to Campus Enforcement and Patrol's dispatch centre in the Facilities Management building.
- Completion of a renovation to the Graduate Student Union Bitter's Pub in Field Hall.
- The demolition of 202 Elizabeth Avenue to reduce overall footprint and deferred maintenance requirements.
- Various furniture replacement projects.
- Ongoing work completed under capital deferred renewal programs for fire alarm upgrades, fire dampers remediation and arc flash studies, corrective work, and under base programs for minor mechanical, electrical and building services.

2. Reduced carbon footprint.

Between June 2023 and March 2024, significant strides were made in the Greenhouse Gas Inventory Initiative, with the hiring of a specialist and completion of preliminary work. The Sustainability and Climate Action Office (SCAO) has designed a pilot project focusing on sustainability goal setting for the university. St. John's campus heating and generator CO2 emissions was last recorded in 2022 at 34,345 tonnes. Previous emissions were recorded at 32,560 tonnes in 2021 and 30,836 tonnes in 2020.

3. Public engagement sessions in the community.

Following on from the release of their results in March 2023, the Office of Public Engagement (OPE) began the process of planning a consultation and strategy development phase for Memorial University's Public Engagement Framework. Nearly 1,000 people were involved, including students, faculty, staff, public partners and public engagement professionals from other Canadian universities. Overall, the results were positive, indicating that public engagement is a core strength of Memorial: the results of the faculty survey indicated that about 40% of research and 20% of teaching is currently publicly engaged. The results also indicated that Memorial faculty and staff both value public engagement and want to do even more. Public partners also indicated a high level of satisfaction with their collaborations with Memorial, with 83% of respondents indicating that Memorial is making a positive difference in NL. Further, 44% of respondents believe that Memorial is collaborating with the public more than before the Framework was implemented.

In May 2023, OPE staff began meeting with people across Memorial and Newfoundland and Labrador to discuss and conceptualize the next ten years for Memorial's public engagement. In partnership with a steering committee, OPE has created a draft of a renewed framework, reflecting the opportunities and barriers suggested throughout the renewal process. Input on the draft is currently being accepted through the OPE website and will be integrated into a final version in Summer 2024. The new Framework will launch in Autumn 2024 along with a monitoring and evaluation plan.

Grenfell School of Fine Arts, in partnership with the Centre for Research and Innovation, the Association for New Canadians - Corner Brook (ANC-CB), and Memorial University's Public Engagement Office, launched the "We Are Here" photography project. This Autumn 2024 initiative engaged students,

graduates, children of immigrants, new citizens, and more to use photography as means of celebrating their immigration and international journey.

In October 2023, Labrador Campus's fresh vegetable harvest resulted in more than 4,000 pounds of cabbages, potatoes, turnips and carrots. The food was donated to community freezers, shelters and support organizations throughout north, south and central Labrador.

Throughout 2023–2024, the Office of Public Engagement noted 393 events, with total participants reaching 22,423. A notable increase from 2021 which held 328 events with 20,726 total participants.

4. Implementation of strategic plan for Indigenization framework.

The development of an implementation plan for Strategic Framework for Indigenization (SFI) is directly tied to the creation and implementation of FIRM (Forum on Indigenization and Reconciliation at Memorial) events. The first FIRM event was held in November 2023, and another is scheduled for June 2024.

In support of the priorities within the Strategic Framework for Indigenization the First Peoples Group, a certified Indigenous advisory firm, is working with the university to conduct consultations. The consultations are being held with self-identified Indigenous faculty, staff, students and alumni of Memorial, as well as Indigenous leaders and organizations around the province. Once consultations conclude, First Peoples Group will develop a report for Memorial outlining its recommendations for an Indigenous verification protocol.

In total, the Office of Indigenous Affairs notes 21 completed or continuing items related to the SFI. A further 25 items from the SFI are noted as actioned.

5. Financial stability.

Memorial University recorded a positive net income/loss ratio of 0.81% and a positive viability ratio of 0.48. The previous year, Memorial recorded a positive net income/loss ratio of 2.94% and a positive viability ratio of 0.36. The Net Income/Loss Ratio measures the percentage of the university's revenues that contribute to its net assets, presenting trends in Memorial's net earnings. The Viability Ratio measures the availability of expendable net assets to cover long-term debt should the institution have to settle its obligations. 2023 experienced a significant increase in the cost of utilities due to the increasing cost of oil. The noted change in the viability ratio relates to Memorial's reduction in our long-term debt. Further information is available via Memorial's [Finance Matters metrics dashboard](#).

2024-2025 Annual Report Objective and Indicators

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

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

Annual Indicators:

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

ISSUE 5: PROMOTION & PRIDE

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

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

Objective 1: By March 31, 2024, Memorial University will have identified opportunities to demonstrate promotion and pride through enhancing relationships with people of the province, advancing work in building the Memorial brand, and recognizing and supporting champions of Memorial University.

Annual indicators:

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

Summary of Priority Issue 5

1. Alumni engagement strategy.

Memorial's alumni engagement unit merged with the Office of Development in the spring of 2023 becoming the Office on Alumni Engagement and Development. This partnership will further enhance Memorial's ability to raise financial supports for students and for the institution. During this fiscal year, alumni engagement has focused on change management, including re-establishing itself within its new department and creating operational processes. As the alumni engagement profession continues to evolve and grow, so does the need for understanding audiences, return on investment and market segmentation. With the previous launch of the Raiser's Edge database, the alumni engagement unit is undergoing a process of individual and aggregate measurements aimed to aid in informed decision making moving forward.

This post-pandemic period has allowed alumni engagement to begin reconnecting with alumni in-person. Strategic connections and celebrations have been held in Halifax, Toronto, Ottawa, Calgary, Houston, San Francisco, and London (UK) with approximately 5,000 attending in-person or online. Further, the office focused on building connections within the province of Newfoundland and Labrador with gatherings in Clarenville, Bonavista, and Gander. In St. John's, the alumni engagement unit continued to lead reunion efforts of the institution with key events (the Alumni Tribute Awards, the President's Golden Celebration and Whale of a Day) anchoring several smaller school/affinity celebrations. Alumni engagement is also built through communications and faculty-based programming. As such, the alumni engagement unit has

been working with individual faculties to launch “From the desk of the dean”, brief updates to connected community. Further, the office has sent out 2 million emails and is engaged with many followers through social media. Of note, the Board of Regent elections conducted by the office in the spring of 2023 included 55 alumni candidates and over 4,000 alumni votes. Throughout 2023-2024, more than 9,600 alumni engaged in over 31 events and programs. A continued increase from the 2022-2023 tallies of 7,100 alumni engaged in 26 events and programs.

2. Build Memorial’s brand.

Memorial experienced significant growth in proactive national and international media references. Including 96 proactive pitches (96 provincial, of these 10 pitched national and 4 international; increased by 96%), 30,900 media mentions in Canada for a potential reach of 5.44 billion (increased by 275%), and 8,860 media mentions internationally with a potential reach of 15.8 billion (increased by 29%). Additionally, there were 220 total media calls, including 30 national and 3 international (a decrease of approximately 81%).

3. Social media presence.

Memorial’s social media strategy was completed in 2023 and the first full report is expected in spring 2024. Throughout the last year the average social media engagement rates have been: Facebook 4.04%, Twitter 2.90%, LinkedIn 2.60%, Instagram 6.90%, and TikTok: 3.49%. Memorial has obtained a social media planning platform that will be able to provide TikTok engagement rates on an annual comparative basis. Previously, Memorial was only able to track the number of followers; of which, 2024 saw an increase of 14,483 additional followers from 2023’s initial benchmark of 3,162 followers.

4. Stewardship of donors.

Donor stewardship and campaigns have engaged in a focused strategy of assessing and refining the donor stewardship program at Memorial. Early fundraising focused on a key priority of student supports as subsequent foci priorities are finalized. The focus for student support continues as the office aims to further deepen current donor relationships. Work is underway to identify and develop the number of key donors needed to achieve the campaign goal. GivingTuesday, a global day of giving initiative, has become Memorial’s largest social-media driven fundraising program for annual-giving supporters, raising \$168,190 for the university (primarily in student support) in 2023. A group of dedicated champions offered \$55,000 in matching funds to boost participation from over 230 donors.

2024-2025 Annual Report Objective and Indicators

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

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

Annual indicators:

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

Opportunities and Challenges

In December 2023, [Memorial University's Accessibility Plan](#) was released including both legislative requirements and existing university plans and policies related, in part or in full, to accessibility. Members of the Memorial University community, including both internal and external stakeholders, contributed to Memorial's Accessibility Plan. Since the Accessibility Act of Newfoundland and Labrador became law in 2021, Memorial has continued to undertake significant work around accessibility. Various barriers to accessibility were identified by both internal and external stakeholders throughout the consultations. These barriers are in areas related to: 1. the built environment and maintenance of the built environment, 2. education, training and skills development, 3. policy and practice, and 4. resources. Memorial University's new accessibility goals within each of our identified focus areas were established by various stakeholders through consultations. We will require further and ongoing collaborative work with these key stakeholders to monitor, assess and continuously improve Memorial University's Accessibility Plan.

Memorial University is excited to host a significant portion of the 2025 Canada Games and house nearly 5,000 athletes and their coaches on our St. John's campus August 8–25, 2025. As a proud 2025 Canada Games partner, Memorial University will provide space for the Games village, team mission offices and meetings, polyclinic, media and broadcast centre, social programming, and of course, venues for many exciting competitions, including athletics (track and field), artistic swimming, basketball, diving, soccer, swimming and volleyball. The Aquarena is undergoing significant upgrades to meet Canada Games standards.

In October 2023 the Auditor General's report on Memorial University was released containing eight recommendations; Memorial accepted all recommendations. It covered the period of April 1, 2019, to December 31, 2022. This period was a time of significant challenges at the institution and in the world, including the COVID-19 pandemic. Since the audit period, there have been [many changes within Memorial University](#) focused on enhancing transparency and accountability.

In late December 2023, Memorial became aware of an IT security breach that significantly affected IT operations at Grenfell Campus. Security protocols were immediately put in place to isolate the impacted systems, launch an investigation and advise the authorities. Memorial's containment efforts included isolating the Grenfell network, collecting and analyzing evidence, implementing additional security measures and monitoring tools, scanning and ensuring the safety of data before restoring it in a safe and controlled environment and resetting passwords, amongst others. Thanks to these collective efforts, in-person classes at Grenfell Campus resumed on January 8, 2024. IT systems and services on the St. John's campus, which were not impacted by the incident, were extended to the Grenfell Campus to speed up recovery efforts. Work to recover systems involved in this incident is underway. Memorial, like other public entities such as Eastern Health and University of Winnipeg, are under constant threat of cyberattacks. Memorial has engaged in and will consistently enhance its cyber security measures and training to counteract these threats.

Newfoundland and Labrador's provincial budget for 2024 noted a continued decrease in the tuition offset grant, which in turn impacts students through creation of a tuition increase. As the FCI is noted to be 27.8% and the total capital deferred maintenance costs above \$480 million dollars, the fiscal pressures on Memorial will continue to rise as the campus ages and impact the academic mission as Memorial seeks to function within these constraints.

Appendix A – Financial Statements

Memorial University Consolidated Financial Statements with Supplementary Schedules March 31, 2024.

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



MEMORIAL UNIVERSITY OF NEWFOUNDLAND

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

March 31, 2024

**MEMORIAL UNIVERSITY OF NEWFOUNDLAND
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FOR THE YEAR ENDED MARCH 31, 2024**

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STATEMENT OF MANAGEMENT RESPONSIBILITY

The accompanying consolidated financial statements of **Memorial University of Newfoundland** [the “University”] as at and for the year ended March 31, 2024 have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management’s responsibility. Management is also responsible for all the notes to the consolidated financial statements and schedules.

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

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

The independent auditor, Ernst & Young LLP, conducts an independent examination in accordance with Canadian generally accepted auditing standards and expresses an opinion on the consolidated financial statements for the year ended March 31, 2024.



Lisa Browne
Vice President, Administration, Finance and
Advancement



Deborah Collis, CPA, CA
Chief Financial Officer

Independent Auditor's Report

To the Board of Regents of
Memorial University of Newfoundland

Opinion

We have audited the consolidated financial statements of Memorial University of Newfoundland [the "University"] which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of operations, consolidated statement of remeasurement gains and losses, consolidated statement of changes in net deficiency and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

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

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

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

Individuals charged with governance are responsible for overseeing the University's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

St. John's, Canada
July 19, 2024

Ernst & Young LLP

Chartered Professional Accountants



A member firm of Ernst & Young Global Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31

[thousands of dollars]

	2024	2023
ASSETS		
Current		
Cash	137,058	152,895
Short-term investments	44,724	47,181
Accounts receivable	124,202	92,022
Other current assets	9,698	9,372
Total current assets	315,682	301,470
Investments <i>[note 4]</i>	224,747	199,951
Assets under development <i>[note 6]</i>	88,428	70,155
Tangible capital assets <i>[note 5]</i>	580,420	604,142
Total assets	1,209,277	1,175,718
LIABILITIES		
Current		
Accounts payable and accrued liabilities	74,869	66,651
Deferred revenue	55,681	50,786
Deferred contributions - grants and donations <i>[note 8]</i>	138,912	124,925
Current portion of long term debt <i>[note 10]</i>	7,366	5,937
Total current liabilities	276,828	248,299
Long term debt <i>[note 10]</i>	215,964	223,330
Post-employment benefits <i>[note 11]</i>	284,964	280,530
Asset retirement obligation <i>[note 9]</i>	39,730	39,773
Deferred capital contributions <i>[note 7]</i>	444,528	438,629
Total liabilities	1,262,014	1,230,561
NET DEFICIENCY		
Net assets externally restricted for endowments <i>[note 15]</i>	177,960	158,794
Unrestricted net deficiency	(267,799)	(232,364)
	(89,839)	(73,570)
Accumulated remeasurement gains and losses	37,102	18,727
Total net deficiency	(52,737)	(54,843)
Total liabilities and net deficiency	1,209,277	1,175,718

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

On behalf of the Board:



Chair of the Board of Regents


Chair of the Audit and Finance
Committee

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended March 31

[thousands of dollars]

	2024	2023
REVENUE		
Government grants	408,961	406,313
Student fees	131,432	111,423
Other income	63,928	59,515
Amortization of deferred capital contributions <i>[note 7]</i>	52,593	61,441
Investment income	18,506	13,463
Sales and services	13,453	12,961
	688,873	665,116
EXPENSES		
Salaries and employee benefits	451,086	416,276
Amortization of tangible capital assets <i>[note 5]</i>	52,449	56,643
Scholarships, bursaries and awards	44,836	43,330
Utilities	39,093	40,017
Materials and supplies	34,807	33,276
Repairs and maintenance	25,978	18,061
Externally contracted service	21,308	20,775
Travel and hosting	15,525	12,411
Other operating expenses	13,750	14,808
Professional fees	12,940	13,284
Equipment rentals	8,347	7,726
Interest expense <i>[note 10]</i>	6,326	6,221
Post-employment benefits <i>[note 11]</i>	4,434	2,503
External cost recoveries	(23,331)	(24,459)
	707,548	660,872
(Deficiency) Excess of revenue over expenses	(18,675)	4,244

See accompanying notes

**CONSOLIDATED STATEMENT OF
REMEASUREMENT GAINS AND LOSSES**

Year ended March 31
[thousands of dollars]

	2024	2023
Accumulated remeasurement gains at beginning of year	18,727	19,822
Unrealized gains (losses) attributable to:		
Portfolio investments	18,333	(1,286)
Derivative liability	36	(100)
Realized gains reclassified to consolidated statement of operations:		
Portfolio investments	6	291
Accumulated remeasurement gains at end of year	37,102	18,727

See accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES
IN NET DEFICIENCY**

As at March 31
[thousands of dollars]

	Net Assets Externally Restricted for Endowment Purposes [note 15]	Unrestricted Net Deficiency	2024	2023
Balance, beginning of year	158,794	(232,364)	(73,570)	(80,011)
Excess (deficiency) of revenue over expenses	16,760	(35,435)	(18,675)	4,244
Endowment contributions	2,406	-	2,406	2,197
Balance, end of year	177,960	(267,799)	(89,839)	(73,570)

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended March 31

[thousands of dollars]

	2024	2023
OPERATING ACTIVITIES		
(Deficiency) Excess of revenue over expenses	(18,675)	4,244
Items not affecting cash:		
Amortization of tangible capital assets	52,449	56,643
Amortization of deferred capital contributions	(52,593)	(61,441)
Loss on disposal of tangible capital assets	1,071	513
Asset retirement obligation - net change	(43)	(273)
Increase in post-employment benefits, net	4,434	2,503
Change in non-cash working capital	(5,369)	(16,302)
Cash (used in) provided by operating activities	(18,726)	(14,113)
CAPITAL ACTIVITIES		
Tangible capital assets	(29,798)	(21,836)
Assets under development	(18,273)	(12,649)
Contributions received for capital purposes	58,492	44,009
Cash provided by (used in) capital activities	10,421	9,524
INVESTING ACTIVITIES		
Decrease (Increase) in short-term investments, net	2,457	(11,359)
Increase in portfolio investments	(6,458)	(5,327)
Cash (used in) provided by investing activities	(4,001)	(16,686)
FINANCING ACTIVITIES		
Decrease in bank indebtedness	-	(1,435)
Endowment contributions	2,406	2,197
Principal repayment of long-term debt	(5,937)	(6,870)
Increase in long-term debt	-	3,687
Cash (used in) provided by financing activities	(3,531)	(2,421)
Net change in cash during the year	(15,837)	(23,696)
Cash, beginning of year	152,895	176,591
Cash, end of year	137,058	152,895

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. AUTHORITY AND PURPOSE

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Reporting entity

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

C-CORE

Campus Childcare Inc.

The Canadian Centre for Fisheries Innovation

Genesis Group Inc.

Memorial University Recreation Complex

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

Use of estimates

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

Revenue recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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

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

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

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

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

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

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

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

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

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

Endowments

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

Expense recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

Cash

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

Tangible capital assets

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

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

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

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

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

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

Impairment of long-lived assets

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

Foreign currency translation

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

Asset retirement obligations

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

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

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

Post-employment benefits

Pension plan

The employees of the University participate in a defined benefit pension plan [the “Plan”] administered under the *Memorial University Pensions Act*. The Plan is underwritten by the Province of Newfoundland and Labrador. Payments to the Plan consist of contributions from employees together with matching amounts from the University plus any additional amounts required to be paid by an employer as prescribed in the *Pension Benefits Act (1997)* [PBA]. For the period April 1, 2015 to March 31, 2024, the University was exempt from the going concern funding requirements of the PBA thereby allowing deferral of the special payments otherwise due for the fiscal years 2015/16 through 2023/24.

With respect to a solvency deficiency, the PBA requires that an employer contribute an amount sufficient to liquidate the deficiency within five years of the solvency valuation date. The University is exempt from the requirement to make solvency funding special payments to March 31, 2024. Where the solvency ratio is below prescribed limits the University will, however, make special payments into the fund representing the solvency deficiency on refunds and transfers paid out of the fund.

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

An actuarial valuation of the Plan was performed as at December 31, 2022. The results of this valuation have been extrapolated to March 31, 2023 and March 31, 2024 for financial statement reporting. The extrapolation revealed a going concern surplus of \$35.4 million at March 31, 2024, based on current Plan provisions, PBA requirements and asset smoothing. Based upon market values, the surplus was \$89.9 million at March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

Under the PBA, where a going concern unfunded liability exists it must be funded over a period of not more than 15 years while a solvency deficiency must be funded over a maximum five-year period.

The financial position of the Plan does not reflect a future payment stream incorporated into the contribution rate related to the past service cost of indexing, introduced under the Plan, effective July 1, 2004. A funding arrangement was implemented coincident with the introduction of indexing to liquidate the initial past service unfunded liability over a period of 40 years. At March 31, 2024, approximately 20.25 years are remaining in the amortization schedule. The indexing liability is amortized on a declining balance basis along with recognition that if the indexing contributions (i.e., an additional 0.6% of payroll being made by both the University and employees) exceed the originally scheduled amortization payment, then 15 years' worth of these excess contributions can be accounted for when determining the University's special payments against unfunded liabilities.

The December 31, 2022, actuarial valuation disclosed a going concern surplus of \$1.6 million and a solvency deficit of \$168.0 million. In accordance with the PBA, as long as the Plan has a solvency deficiency and is subject to solvency funding, going concern special payments established in prior years must be maintained. The Plan is being funded in accordance with the December 31, 2021 actuarial valuation. Unless the solvency funding exemption is extended, the special payment due for the 2024/25 fiscal year is \$73.3 million. The next actuarial valuation for funding is due no later than December 31, 2024 [i.e., within three years of the December 31, 2021 actuarial valuation].

Other post-employment benefits

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

The other post-employment benefits are:

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

Financial instruments

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

Fair value

This category includes cash and equity investments quoted in an active market as well as investments in pooled funds for identical assets or liabilities using the last bid price. The University has designated its bond portfolio, which would otherwise be classified into the amortized cost category, at fair value as the University manages and reports

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

performance of it on a fair value basis. Transaction costs related to these financial instruments are expensed as incurred.

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

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

Amortized cost

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

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

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

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

Contributed materials and services

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

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

Agency obligations

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

3. MEMORIAL UNIVERSITY ACT

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

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

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

4. FINANCIAL INSTRUMENT CLASSIFICATION

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

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

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

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

[thousands of dollars]	2024				2023
	Level 1	Level 2	Level 3	Total	Total
Cash	137,058			137,058	152,895
Investments					
Publicly traded equities – CDN	53,512			53,512	46,029
Publicly traded equities – Global	73,597			73,597	59,791
Mortgages		11,489		11,489	10,748
Real estate			36,067	36,067	35,506
Fixed income		50,082		50,082	47,877
Total	264,167	61,571	36,067	361,805	352,846

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

5. TANGIBLE CAPITAL ASSETS

[thousands of dollars]

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

[thousands of dollars]

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

6. ASSETS UNDER DEVELOPMENT

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

[thousands of dollars]	2024	2023
Project Description		
Animal Resource Center	41,303	40,434
Holyrood Marine Base – The Launch	21,950	21,451
Engineering High Bay Labs	9,723	3,391
Canada Games Infrastructure Upgrade	8,191	423
Utilities Annex Electrical Boilers	6,294	1,837
Science Building Redevelopment	803	665
OSC Potable Water Corrections	164	153
Holyrood Marine Base Offsite Storage	-	1,801
Total	88,428	70,155

7. DEFERRED CAPITAL CONTRIBUTIONS

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

[thousands of dollars]	2024	2023
Balance, beginning of year	438,629	456,061
Additional contributions received	58,492	44,009
Less amounts amortized to revenue	(52,593)	(61,441)
Balance, end of year	444,528	438,629

8. DEFERRED CONTRIBUTIONS – GRANTS AND DONATIONS

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

[thousands of dollars]	2024	2023
Balance, beginning of year	124,925	116,318
Grants and donations received during the year	106,634	91,119
Less amounts recognized to revenue for expenses incurred during the year	(92,647)	(82,512)
Balance, end of year	138,912	124,925

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

9. ASSET RETIREMENT OBLIGATIONS

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

The estimated total undiscounted expenditures are \$39.730 million and they are expected to be incurred and settled at the end of the building's useful life. The university does not anticipate that it will be able to recover any asset retirement costs from a third party. In addition, the university has no legal requirement to fund this obligation and, as such, has not set aside any assets designated for payment of this liability.

[thousands of dollars]

	2024	2023
Balance, beginning of year	39,773	40,046
Change in estimate during the year	795	-
Liability settled during the year	(838)	(273)
Balance, end of year	39,730	39,773

10. LONG-TERM DEBT

[thousands of dollars]

	2024	2023
Government of Newfoundland and Labrador, fixed rate term loan to fund the Core Science Facility, \$180,044 (which includes principal of \$175,000 plus accrued interest on instalments of \$5,044) at 2.72%, repayable in 30 equal, annual payments of \$8,799, maturing July 2050	165,769	169,986
Royal Bank of Canada ["RBC"] fixed rate term loan to fund the University's second Energy Performance Contract Project, \$28,400 loan at 3.73%, repayable at varying amounts over a 19 year period, maturing March 2038	27,329	27,931
RBC fixed rate term loan to fund the Animal Resource Center, \$15,600 loan at 4.18%, repayable in 25 equal, annual payments of \$1,018, maturing December 2043	13,613	14,043
RBC fixed rate term loan to fund the Marginal Breakwater and Wharf Facility, \$11,185 loan at 3.69%, repayable in 19 equal, annual blended payments of \$825, maturing in August 2034	7,378	7,908
Government of Newfoundland and Labrador, fixed rate term loan to fund the MI Holyrood Marine Base Facility, \$9,437 (which includes principal of \$10,500 plus accrued interest of \$187, less a lump sum payment of \$1,250) at 4.394%, repayable in 30 equal, annual payments, maturing December 2052.	9,241	9,399
	223,330	229,267
Less: current portion	7,366	5,937
	215,964	223,330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSMarch 31, 2024

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

2025	\$7,366
2026	\$7,631
2027	\$7,905
2028	\$8,190
2029	\$8,484

Interest paid on long-term debt for the year is \$6.3 million (2023 - \$6.2 million).

11. POST-EMPLOYMENT BENEFITS

The University has a number of post-employment benefit liabilities including employee future benefits (severance, health and dental benefits and life insurance), VERIP and SRIP. The last valuation was performed on December 31, 2020 and extrapolated to March 31, 2024 for accounting purposes.

Employee Future Benefits

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

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

	<u>2024</u>	<u>2023</u>
Discount rate:		
Liability	4.95%	4.75%
Expense	4.75%	4.00%
Average rate of compensation increase	3.75%	3.75%

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

VERIP

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

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

	<u>2024</u>	<u>2023</u>
Discount rate		
Liability	4.50%	4.45%
Expense	4.45%	3.60%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

SRIP

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

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

	<u>2024</u>	<u>2023</u>
Discount rate		
Liability	4.95%	4.75%
Expense	4.75%	4.00%

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

[thousands of dollars]

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

[thousands of dollars]

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

[thousands of dollars]

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

[thousands of dollars]

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

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

The University participates in a self-insurance cooperative involving a contractual agreement to share the insurance, property and liability risks of member universities for a term of not less than five years. In the event the premiums are not sufficient to cover claims settlements, the member universities would be subject to an assessment in proportion to their participation. For the year ended December 31, 2023, CURIE had a surplus of \$10.899 million and a cumulative subscribers' equity of \$107.548 million. The University's pro-rata share is approximately 3% on an ongoing basis.

(b) Contractual Commitments

Contractual obligations are to outside organizations for contracts entered into before March 31, 2024. These contractual obligations will become liabilities when the terms of the contracts are met.

	2024	2023
Capital projects	26,559	13,458
Energy savings	372	345
Total contractual obligations	26,931	13,803

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

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

(a) Currency risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

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

[thousands of dollars]

2023 Foreign Currency Denominated Assets	Fair Values (CAD)	Impact of 1% Absolute Change in Exchange Rates on Net Assets
Global Equity	73.597	\$0.736

(b) Interest rate risk

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

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations. The University is exposed to credit risk with respect to accounts receivable from students, governments and other clients as well as through its investments in fixed income and equity securities. Services are provided to a large number of students and entities, which minimizes the concentration of credit risk. The University routinely monitors the receivable balances and establishes an appropriate allowance for doubtful accounts based upon factors surrounding credit risk, historical trends, and other information. The allowance in 2024 is \$3.1 million (2023 – \$3.0 million). The University limits its exposure to credit loss on fixed income by investing in securities with high credit quality. To maximize the credit quality of its investments, the University performs ongoing credit evaluations based upon factors surrounding the credit risk of issuers, historical trends and other information. The fair value of debt securities includes consideration of the credit worthiness of the debt issuer. All transactions executed by the University in listed equities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchases only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligation. The maximum risk of loss at March 31, 2024 is limited to the amounts as shown on the consolidated statement of financial position.

Liquidity risk

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

Other price risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. RELATED PARTY DISCLOSURE

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

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

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

15. ENDOWMENTS

As at March 31, 2024 the University has total restricted net assets for endowment purposes of \$177.960 million (2023 - \$158.794 million).

The endowed balance of \$110.149 million (2023 - \$107.743 million) is subject to externally imposed restrictions requiring the principal to be maintained in perpetuity.

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

The balance available for spending of \$67,811 million (2023 - \$51.051 million) is reviewed every three years to determine if a portion will be added to the endowment assets for capital preservation.

[thousands of dollars]	2024	2023
Opening endowed balance	107,743	105,294
Endowed contributions	2,406	2,197
Opening adjustments	-	252
Closing endowed balance	110,149	107,743
Opening available for spending	51,051	50,825
Opening adjustment	-	(252)
Investment income	21,913	4,384
Unrestricted contributions	288	321
Interfund transfers	(584)	3,719
Expenditures	(4,857)	(7,946)
Closing available for spending	67,811	51,051
Net assets restricted for endowment purposes	177,960	158,794

Unaudited Supplementary Information

MEMORIAL UNIVERSITY OF NEWFOUNDLAND

March 31, 2024

COMPENSATION PRACTICES AT MEMORIAL UNIVERSITY OF NEWFOUNDLAND

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

At the executive level, the Board of Regents [the “Board”] on the recommendation of its Executive Committee engages in a Senior Executive Compensation Review that assesses compensation levels for the University’s Executive members against similar positions within the Canadian University Market.

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

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

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

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

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

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

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
EXECUTIVE SALARY RANGES
MARCH 31, 2024

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

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ACADEMIC SALARY RANGES
MARCH 31, 2024

	Salary Range (\$) <i>[note 1]</i>	Actual Minimum and Maximum Salaries (\$) <i>[note 2]</i>	Number of Employees <i>[note 3]</i>
Academic Executive:			26
Vice-Provost	<i>[note 5]</i>		2
Deans of Faculties/Schools/Libraries			15
Associate Vice-President <i>[note 4]</i>			9
Academic Management:			58
Associate Deans of Faculties/Schools/Libraries			27
Assistant Deans			5
Department Heads <i>[note 6]</i>			26
Academic Staff: <i>[note 7]</i>	36,079 – 185,399	49,001 – 293,402	1097
Professors	119,540 – 185,399	103,408 – 293,402	223
Associate Professors	101,372 – 151,334	91,823 – 189,137	342
Assistant Professors	87,746 – 110,456	87,189 – 172,918	249
Lecturers	69,578 – 90,019	73,287 – 114,993	47
Co-op Education Coordinators	67,306 – 119,539	89,505 – 128,443	29
Librarians	62,763 – 162,687	70,969 – 162,015	25
Instructors-Marine Institute <i>[note 8]</i>	36,079 – 177,422	49,001 – 152,851	182

Note 1: Salary ranges include regular base earnings only.

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

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

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

Note 5: Academic Deans receive a salary depending upon professorial rank plus an administrative stipend in the range of \$16,500 to \$26,500 per year.

Note 6: Academic Department Heads receive a salary based upon their professorial rank plus an administrative stipend in the range of \$3,000 to \$9,000 per year.

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

Note 8: Marine Institute Instructor count includes Demonstrators, Technical Assistants, Scientists and Instructors.

MEMORIAL UNIVERSITY OF NEWFOUNDLAND
ADMINISTRATIVE SALARY RANGES
MARCH 31, 2024

	Salary Range (\$)	Actual Minimum and Maximum Salaries (\$) <i>[note 1]</i>	Number of Employees <i>[note 2]</i>
Senior Administrative Management and Leadership Group			
Level 1 to 4 and Grades 13 to 16 <i>[note 3]</i>	92,507 – 221,912	92,507 – 221,912	105
Management and Professional Staff <i>[note 4]</i>	53,696 – 101,436	53,696 – 140,816	645
Administrative Staff <i>[note 5]</i>	39,523 – 88,012	42,274 – 96,782	1581 <i>[note 6]</i>

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

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

Note 3: Following review of the Senior Administrative Management scale, members in the Leadership Group are now included in this count. Leadership Grades 13-16 were developed and assessed based upon the National Broader Public Sector Market.

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

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

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