



FANSHAWE



Annual
Report

2021
2022

OUR MISSION

To provide pathways to success, an exceptional learning experience, and a global outlook to meet student and employer needs.



FANSHAWE

Unlocking Potential

Land Acknowledgement

We acknowledge and honour the Anishnaabe, Haudenosaunee and Lenape people of Southwestern Ontario as the traditional owners and custodians of the lands and waterways where Fanshawe College is located. Further, we acknowledge the cultural diversity of all Indigenous peoples and pay respect to Elders past, present and future. We celebrate the continuous living cultures of the original inhabitants of Canada and acknowledge the important contributions Indigenous people have and continue to make in Canadian society. The College respects and acknowledges our Indigenous students, staff, Elders and Indigenous visitors who come from many nations.

ANNUAL REPORT 2021/2022

FANSHAWE COLLEGE

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NOTE: Appendix E does not apply to Fanshawe College (Appendix E: Institutes of Technology and Advanced Learning (ITAL) Reports) so an Appendix E is not included in this report.



“.....the Ontario college system matters and top performing colleges like Fanshawe make a difference in the lives of our students, staff and community partners.”

I am very proud to be a member of Fanshawe’s Board of Governors and to serve as Chair of the Board. To a person, the Board fully embraced its responsibilities despite holding all meetings in a virtual environment. Although the pandemic prevented in-person meetings, the Board adapted and positioned itself to provide strong, decisive and thoughtful advice to our President and his senior leadership team. For this, I am grateful and humbled.

On behalf of the Board, I would like to express my sincere appreciation to the entire Fanshawe team. Your persistence, creativity and dedication to our students was remarkable. The tenacity you demonstrated in meeting the challenges of the pandemic was truly inspiring and contributed to our successful year.

Fanshawe College is very important to our local, regional and national economies. We are charged with the responsibility of responding directly to current and emerging labour market needs. We are also valued and respected members in the communities we serve. Simply put, the Ontario college system matters and top performing colleges like Fanshawe make a difference in the lives of our students, staff and community partners. Fanshawe’s commitment to strong academic programming, student support services that aid those in need, prudent financial management and attention to the changing landscape of higher education are central to our success.

The Board of Governors are very supportive of the College’s strategic priorities and pleased with progress in advancing its innovation agenda and major projects, such as our partnership with the International Language Academy of Canada. This project contributes to our financial sustainability and increases our capacity to attract more international students to Fanshawe. Significant events, like the signing of the Scarborough Charter on Anti-Black Racism and the Tri-Council Dimensions Equity, Diversity and Inclusion Charter, as well as the continued implementation of the College’s Indigenous Action Plan are the actions of a mature and responsible organization.

Despite the many challenges of the pandemic, the 2021/22 year at Fanshawe was highly successful, and for me personally, it was an incredibly rewarding experience.

Thank you Fanshawe!

Yours truly,

Michele Martin, Chair
Fanshawe College, Board of Governors



“I am immensely proud of the resilience of the Fanshawe team as we collectively demonstrated flexibility, cooperation and compassion in ways that far exceeded expectation. This makes us a stronger and an even better institution – an institution ready for the future.”

Despite many significant challenges, the experiences of a seemingly long and persistent pandemic have strengthened our institution in ways we have not yet fully realized. Without a doubt, the impact of the global pandemic on higher education has been significant as institutions aggressively explored ways to support students and staff alike by rethinking their operations in “virtual real-time.” Fanshawe was no exception to the realities of this experience.

While incredibly demanding, this past year has been very rewarding as we navigated through our second full year of the pandemic. I am immensely proud of the resilience of the Fanshawe team as we collectively demonstrated flexibility, cooperation and compassion in ways that far exceeded expectation. This makes us a stronger and an even better institution – an institution ready for the future.

Fanshawe is one of Ontario’s top-performing colleges and continues to be an institution of choice for students at home and from around the world. Our students know that Fanshawe is a place where they can learn, grow, feel welcomed and successfully launch their careers. We earn this reputation because of our strong commitment to new program development, strengthened e-Learning strategies and the introduction of new learning opportunities such as microcredentials. Last year, the College approved 101 microcredential proposals, 49 of which have been fully developed and launched for student registration.

The pandemic also challenged us to reflect on our Strategic Goals and Commitments (2020 – 2025) pushing us to ask difficult questions and explore new ideas aimed at strengthening our expanding culture of innovation. And, despite many operating constraints, our team made concerted efforts to provide the best possible student experience while many completed their studies at home.

Fanshawe is and will always be a welcoming community. On February 9, 2022, I was very pleased to sign the Scarborough Charter on Anti-Black Racism and the Tri-Council Dimensions Equity, Diversity and Inclusion Charter on behalf of the College. Equally important, we continued to implement the College’s Indigenous Action Plan.

Internal business operations and our relationship with our external business and industry partners were also critical areas of focus. Considerable time and effort were devoted to determining the appropriate Enterprise Resources Planning solution for the College. We

managed our budget carefully and advanced important capital projects that support growth and innovation as well as existing infrastructure needs. We are proactively planning for the future.

In addition to core academic operations, alternate revenue initiatives continue to build strength including our Public-Private Partnership with the International Language Academy of Canada and the launch of our Advanced Business and Industry Solutions office in the City of London's Innovation Park where our Corporate Training Solutions team is located. Last year this team, despite the constraints of the pandemic, provided vitally important skills training to over 8,000 people displaced from work or seeking new career opportunities.

In closing, I often reflect on Fanshawe's reach and the very important role we play supporting our regional and national economies. I think of our current and future students as well as our 200,000 plus alumni worldwide who create, visualize, design, analyze, build, heal and care for others everyday. And, at year-end, I reflect on and appreciate the talented people who make Fanshawe a remarkable college.

Thank you all for your continued dedication this past year.

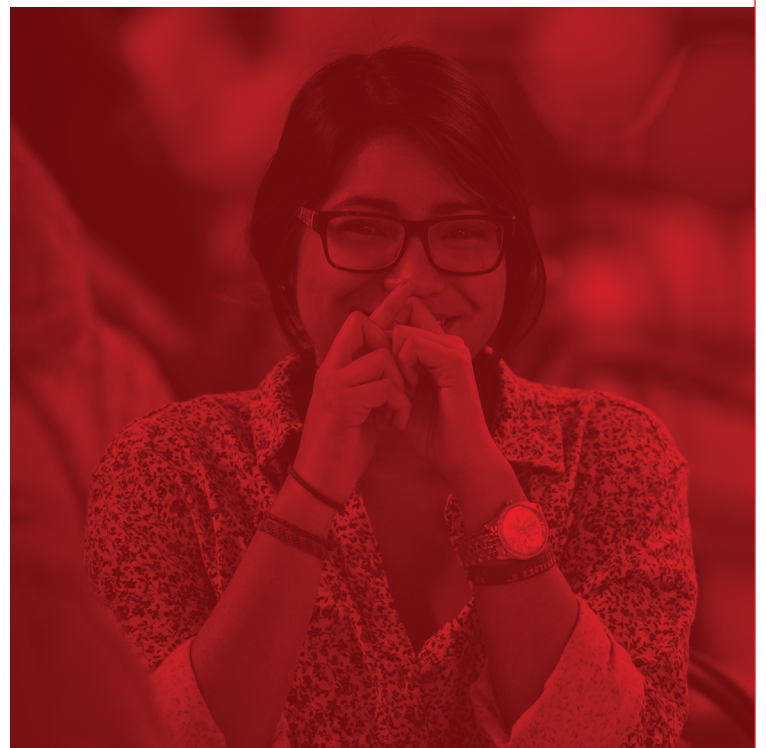
Yours truly,

Peter Devlin, President
Fanshawe College



SECTION A

Report on Previous Year's Goals



Challenges and Opportunities

The external environment (i.e., political, economic, social, and technological) affected the post-secondary sector greatly in 2021/22. The most pressing challenge being the impacts of the ongoing COVID-19 pandemic.

Although the COVID-19 pandemic continued to influence the government, economy, and society, the College also faced other challenges and opportunities in 2021/22. Some of these include the following: attempts to create a flexible workplace culture; online education and the future of learning; systemic inequalities and supporting a diverse student population; as well as government initiatives that provide debt relief to domestic students, support for international students, and a focus on short-term rapid skills development.

In 2021/22, the College advanced many of its strategic goals and commitments. Updates are provided in the section below.

Goal 1: Enhance innovative practices for exceptional student learning

Commitment 1.1. Create a Signature Innovative Learning Experience (SILEx) for every student by ensuring that at least one experiential learning activity (entrepreneurship; live client interaction; multidisciplinary projects; global projects; and applied research) is incorporated in all new and existing post-secondary programs by September 2021.

As of September 2021, all post-secondary programs incorporated SILEx into their curriculum and it became a requirement for new programs (phase 2 of the Implementation Plan for Job Skills for the Future and SILEx). In the annual program excellence survey (PRESS), program teams are required to describe the SILEx in their program and identify its category (i.e., entrepreneurship; live client interaction; multidisciplinary projects; global projects; and applied research), the implementation term, the number of expected/participating students, and the type of community partner(s) for the SILEx.

In September 2021, the College began phase 3 of the Implementation Plan for Job Skills for the Future and SILEx. This phase will end in June 2026 and will focus on curriculum integration, maintenance, and measurement, as well as determine next steps.

Commitment 1.2. Incorporate at least three of the College's seven identified job skills for the future (novel and adaptive thinking; resilience; social intelligence; self-directed learning; global citizenship; complex problem solving; implementation) in learning outcomes for all programs by September 2021.

All post-secondary programs incorporated at least three job skills for the future and it became a requirement for new programs by September 2021 (phase 2 of the Implementation Plan for Job Skills for the Future and SILEx). The Centre for Academic Excellence (CAE) supported programs during this phase by creating program-specific resources (i.e., lesson plans for each job skill and professional development opportunities for faculty). On an annual basis through the PRESS survey, program teams identify the job skills for the future prioritized for their programs and describe any progress on implementing these identified skills.

As previously noted in the above commitment, the College began Phase 3 of the Implementation Plan for Job Skills for the Future and SILEx.

Commitment 1.3. Complete the Innovation Village capital project, supported by the Innovation Village concept, with the cost not to exceed \$55M. Launch Phase 1 by September 2020.

The College completed phase 1 of the Innovation Village capital project in February 2021. The pandemic had a significant influence on projected completion dates. Delays were unavoidable due to the Premier's Emergency Orders shutting down construction from April 4 – May 14, 2020 and continued interruptions to the supply chain, including material and equipment delays. As a result, the estimated completion date for the construction of Innovation Village (Phases 2 and 3) is April 2024.

Phases 2 and 3 of the Innovation Village capital project began at the beginning of the 2021/22 fiscal year. The Capital Planning and Campus Development (CPCD) department and College stakeholders continue to work with Diamond Schmitt Architects and D Grant Construction Management.

Phases 2 and 3 include the modernization and redevelopment of existing space into an innovation centre and learning commons as part of Innovation Village with Agora, augmented/virtual reality (AR/VR) lab, makerspace, self-serve media rooms, and various collaborative areas to support a future-focused teaching and learning strategy. Phase 3 replaces the original Student Union Building (SUB) with a new five-storey structure (upper 3 storeys - shell only, not originally part of the Innovation Village scope), approved by the board in June 2021. This phase includes a new student hall with a mezzanine, pitch rooms, studios and classrooms on the second floor. In addition, the mechanical, electrical, and life safety system has been designed more efficiently than independent phases would require, the result being that systems within phase 3 will now be supporting phase 2. Phase 2 therefore, cannot be ready for occupancy until the consolidated systems are completed, resulting in phases 2 and 3 being completed at the same time.

The Innovation Village capital project continues to remain within budget.

Commitment 1.4. Continue to implement the College's Mental Health Strategy, through a comprehensive and college-wide approach to student wellness that focuses on creating a culture of support and responsiveness to student mental health concerns. Complete an evaluation of impact for the strategy by September 2023.

Over the past year, the College continued many activities to support student mental health. Some of which include the following: promote mental health toolkits for students and employees; provide information and tools for emotional regulation and stress management through social media and mail; train Mental Health First Aid to employees (including virtual options); and offer transition programming for incoming students (i.e., awareness of accommodations and supports), individual and/or group counselling, and accessibility support.

In addition, areas across the College (i.e., Student Wellness Centre, Student Health Services, Campus Security Services, International Centre, and Institute for Indigenous Learning) planned and delivered shared programming (e.g., student events, wellness fairs, referral processes, shared training and support for increased peer programming). The aim of this collective work was to help reduce barriers, including stigma.

In January of 2022, the College administered a Mental Health and Wellbeing Survey to students and employees. Funded through a Bell Let's Talk grant, this survey is intended to help inform the development of a healthy and safe college community for our students from a mental health and well-being perspective.

Commitment 1.5. Continue to implement the Here for You campaign with a focus on systems and social media tools that improve student awareness of available services and supports, increase student engagement on campus, and refine referral from departments and schools to relevant services. Complete an evaluation of impact for the campaign by September 2020.

A core element to Fanshawe's *Here for You* campaign between 2020 and 2022 was the presence of on-site Student Services information hubs located in three areas of the Oxford campus, with the primary function of triage and referral to schools and services. Through these hubs, Student Services responded to student enquiries and helped them navigate both on-site storefront and curbside options and virtual service contacts.

The emergence of COVID-19 in March 2020 delayed the evaluation of the *Here for You* campaign. In 2021/22, students were surveyed, participated in focus groups, and attended live panels to inform the College on their learning and service experience during COVID-19. The Student Experience Committee assessed this information to help develop goals and recommendations to improve the student experience. This data will also be used for the evaluation.

Aligned with *Here for You* principles, Student Services structure was reorganized to improve student access by creating affinities between departments that work together to provide supports to students. New alignments include: libraries with learning centre, testing and peer tutoring support; Dean of Students office consolidating student rights and responsibilities with transition, orientation, first year experience and student success; bookstore and retail services combined with the student FANCard office and food services; and, Registrar Office streamlined to simplify student admissions and registration transactions.

Goal 2: Manage enrolment growth

Commitment 2.1. Maintain the enrolment of domestic students by staying within the corridor midpoint (equating to 17,200 weighted funding units) as defined in the Strategic Mandate Agreement (SMA) 2020-25.

Fanshawe's domestic corridor has a floor of 15,996 weighted funding units (WFUs) and a ceiling of 17,716 WFUs. The midpoint is 17,200. For Fanshawe to maintain its position within the corridor for the 2021/22 assessment year, the three-year average of WFUs from 2017/18, 2018/19, and 2019/20 must stay within the corridor. Fanshawe's actual WFUs were as follows:

2017/18 = 17,097

2018/19 = 17,288

2019/20 = 17,093

Based on these results, Fanshawe's three-year average is 17,159, which is slightly below the midpoint, but is well above the corridor floor.

Commitment 2.1.1. Develop and implement a Mature/Part-time Learner Strategy focusing on growth strategies mapped to renewed segmentation analysis and existing and emergent flexible delivery methods (develop by Spring 2020 and implement by Spring 2022).

The College began implementing its Mature/Part-time Learner Strategy. This strategy focuses on utilizing key resources and establishing a culture of innovation and continuous growth for part-time studies, College-wide. All faculties and areas (i.e., campuses) have a dedicated Academic Services Consultant to lead and operationalize part-time programming, and the Part-

time Studies Community of Practice launched. Work also began to enhance the visibility and access of opportunities for rewards and bursaries that support mature learners.

The goals of this strategy include the following:

- A 10 percent increase of registrants per year or 30 percent over three years in part-time post-secondary programs by faculty.
- All academic schools/campuses to offer at least three new continuing education (including OntarioLearn) courses and/or programs per year.
- All academic schools/campuses to offer at least three new microcredentials per year.

The timeline for implementation of this strategy is now April 2024.

Commitment 2.1.2. Implement an organizational-level eLearning Strategy to support enrolment growth and enhance the student's digital learning experiences.

This year, the College has successfully appointed an experienced lead of digital and eLearning strategic directions following the establishment of the College's first Director of Online and Blended Learning position. Initial areas of focus remain quality assurance, faculty development, organizational readiness, measure of success, growth, and innovation. This past year, measures of success of the College's Digital and eLearning tactics reflect 24 percent initiate, 40 percent underway, and 28 percent complete. Of note, College Council approved complementary eLearning policies, a large suite of online microcredential deliveries is now established, and the College has positioned itself provincially as an Open Education Resource leader.

- Increase the number of fully-online post-secondary programs by 10, by September 2023.

The College offered 37 part-time post-secondary programs fully online in 2021/22. Sixty percent of full-time post-secondary programs were online, in part because of the pandemic. In its upcoming fall semester, 24 percent of full-time post-secondary courses are expected to be delivered online, with a target of 34 percent by 2025. This past year, the College began to design supports for fully online and fully remote learners, through coordination of its academic and student services areas.

Commitment 2.2. Increase Indigenous student enrolment to represent 6 percent of the College's annual domestic student population (Target 1 of the Indigenous Action Plan) by December 2025.

The Institute of Indigenous Learning engages in targeted relationship based recruitment to improve access and remove barriers to entry for Indigenous students. It developed an Indigenous Applicant tool to assist in the early identification of Indigenous applicants. Staff of the Institute intervene early in the process to assist prospective students from application to confirmation and beyond. The Institute also formed partnerships with First Nation sponsors to enhance Indigenous student transitions to College studies and worked with the Registrar and the Academic Schools to set aside access seats for Indigenous students in highly competitive programs.

In 2020, self-identifying Indigenous students represented three and a half percent of the domestic student population. In 2021, self-identifying Indigenous students represented four percent of the domestic student population. Indigenous students represented four and a half percent of the Level 1 domestic student body. For 2022, there are over 900 applicants, 75 percent of which will receive direct offers. Historically, 40 percent of Indigenous applicants to Fanshawe confirm.

Commitment 2.2.1. Develop innovative and alternative pathways to recruit and retain Indigenous students by March 2021 (Goal 1 of the Indigenous Action Plan).

Creating a sense of belonging and readiness for College studies requires unique approaches for a student population that is often not seen, heard, or understood. An innovative recruitment initiative developed is the Indigenous Applicant tool and the hiring of transition and learning advisors. This tool identifies prospective students, and transition and learning advisors assist them through the application process, and help these students find funding and community sponsorship and transition to London.

For individuals that require alternative entry, a unique Academic and Career Entrance (ACE) program is delivered in Indigenous Community Learning Hubs and Urban Indigenous Child and Family Centres.

The Niisitaug FutureWork program continued to provide opportunities for students who have not had academic success to reset, enhance their community building skills, and design a new life path. This innovative program was developed with community partners during 2020/21 as an access program utilizing Indigenous pedagogy, design thinking, Fanshawe College's job skills of the future, and experiential learning. The program is for both online and in person delivery, and is targeted toward First Nations communities both in Southwestern Ontario, and across Canada

The Institute also utilized Indigenous student data to identify at risk students and provided them with support through the transition and learning advisors. The aim was to help these students adjust to, transition, and understand the expectation of a college environment. This initiative improved both retention levels, and closed educational gaps in student course outcomes.

Another unique retention approach includes Indigenous cohort modelling in the Child and Youth Care program. It includes identification of courses students historically have difficulty with, and deploying Institute staff to provide targeted academic supports. Continuing to collaborate with community partners to offer Summer College programs will allow students to find a greater sense of belonging, and to gain the experience of taking a College-level course prior to the start of the Fall semester.

In 2020/21, the Institute implemented Indigenous Community Learning hubs within First Nation communities to alleviate difficulties with a lack of access to suitable broadband technology and appropriate learning environments with computer stations. These learning hubs are also home to community delivery of the Niisitaug FutureWork program, and other Fanshawe College programs such as the accelerated ECE program. To further limit the impact of the move to online learning, the Institute put in place a lending program using data enabled iPads. These activities continued in 2021/22.

Commitment 2.3. Increase international term enrolments by 50 percent (from baseline established April 1, 2020) over five years.

The international enrolment baseline, which includes Summer 2019, Fall 2019, and Winter 2020 terms is 17,342 students. The past year (Summer 2021, Fall 2021, and Winter 2022), the College had 17,534 international students enrolled. This slight growth (192 counts or one percent) reflects the road to recovery for international enrolment. The year prior (Summer 2020, Fall 2020, Winter 2021) saw a decline of 2,298 (13.3 percent). Notably, the College had its largest Level 1 Fall intake at 3,257 students.

Commitment 2.3.1. Implement the staff and faculty pillars of the Global Engagement Framework by March 2025 (retention of global learners to London; sector leadership in international student supports; supports to staff to be responsive of student needs; and opportunities for students to learn abroad).

The Government of Canada persists towards the highest targets ever set for Canadian immigration with 431,645 permanent residents to be welcomed in 2022, representing a significantly larger target than that of 2021 set at 401,000.

Economic and fiscal pressures continue to mount with the need to meet labour market needs paramount to these aggressive targets. Thus, interest in Canada and in post-secondary programs with direct relevance to employment persisted. Fanshawe met the considerable challenges of attracting students 'virtually' with the introduction of the Flexible Refund to enable students to study online while awaiting their study permit. This creative solution offered students precious time to secure their permit and was immeasurably valuable to having students choose Fanshawe. As further evidence of the labour market need, international student graduates with a Post-Graduation Work Permit (PGWP) expiring between January and December 2022, who are in Canada qualify for an additional open work permit of up to 18 months. Historically, the PGWP has been neither extendable nor renewable.

New approaches introduced Fanshawe to the world with the addition of digital ambassadors. These ambassadors are international students from upper levels, volunteering and being available to potential applicants to talk about their Fanshawe experiences and often in their own language. Live chats with a Fanshawe staff member numbered nearly 5,000 and International Student Life Advisors hosted 8,501 appointments. Information and people remained readily accessible, further supported by 21 in-country representatives across 11 time zones. The Fanshawe World Wide Fair generated over 185,000 website visits and resulted in 2,256 enrolments between March and October.

International students demonstrated tremendous tenacity and determination to arrive in Fanshawe's communities. Even with permission to remain studying online extended until August of 2022, international students remained anxious to work and contribute here on their post graduate work permit and over 5,800 students arriving safely each of whom received the Fanshawe Cares extension of warmth and welcome including virtual orientations, workshops, housing access and advice and transportation.

Fanshawe International secured the College's first public-private partnership with ILAC International College Ltd., which is expected to be fully operationalized in September 2022. Program offerings at Fanshawe Toronto is specific to the labour market needs, focusing in the areas of human services and hospitality for the first intake.

The unique combination of timely and novel approaches, including labour market relevant program offerings, to the year's considerable challenges culminated in the College's largest Level 1 Fall intake in its history at 3,257 students from 112 countries.

Staff learning continued to be supported through three offerings of Teaching to International Students Online with 25 in attendance.

Opportunities for students to learn abroad through exchange continued to be suspended. A safety plan for academic international activity nears completion and will establish clear protocols and accessible supports in anticipation of international learning continuing. Fanshawe's partners continue to express interest in hosting and exchanging students around the world.

Commitment 2.4. Maintain Fall semester level one retention rate within a +/-1 percent band of tolerance from a target of 79.2 percent

The 2021 Fall Level 1 retention rate for all starting intakes was 76.9 per cent, and the retention rate was 76.6 per cent for Level 1 programs only.¹ In 2020, these numbers were 78.4 percent and 77.8, respectively. Aware that a focus on retention is warranted, senior leaders at the College are supportive of developing a retention strategy to improve student outcomes.

Commitment 2.5. Develop an Apprenticeship Strategy, in alignment with metrics as defined in SMA3 and in congruence with current government priorities, by Spring 2020 and implement by Spring 2022.

Apprenticeship reform at the College continued in accordance with the Board approved strategy based on the following themes of a) support of provincial reform and industry alignment, b) service growth and opportunity recognition, c) focus on municipal and community engagement, and d) continuous improvement of local and internal organizational coordination efforts.

This year, the College made strides in its internal coordination efforts with regard to apprenticeship. For the first time, the College's apprenticeship portfolio underwent a process review. This review included three main categories of analysis: a comprehensive post-pandemic review, an analysis of delivery practices and history, and a financial review. Findings and recommendations are currently being examined. In 2021/22, the College also continued its efforts to advance partnered planning on recruitment, conversion, and pathways with local district school boards.

Goal 3: Optimize use of resources and enhance organizational capacity

Commitment 3.1. Implement a procedure to evaluate, prioritize, and select capital requests for investments over \$500,000, that the College will approve funding for, by March 2021.

The Capital Planning Committee (CPC) continued to use the evaluation tool developed last year consistent with the stated Commitment. The evaluation tool is foundational to improving and advancing enterprise-wide capital planning, prioritization and project selection in the small capitalization category.

Commitment 3.2. Implement the College's ERP/integrated solutions project with a focus on a new/improved Student Information System (SIS), Financial System, and Human Resource Management System (HRMS) by March 2025.

Last year, the Board approved the multi-year ERP project. The College procured the services of Deloitte as a result of an RFP to implement Workday Systems. Pre-implementation tasks were performed to support fast-tracking of implementation (e.g. Human Resources job architecture mapping) and a project team, dedicated to the project, began to be staffed (currently 11 staff). The College submitted Board-approved Section 28 documents to the Ministry and approval was received on April 22. The College is working with Deloitte, Workday and our internal project team to finalize contracts and map out the high level project plan. A dedicated Project Manager should be on board by the end of May.

¹ Note - this is for FTSPS domestic and international students only and does not include the collaborate nursing program.

Commitment 3.3. Complete the five phases of the Data Strategy (student success; budgeting and planning; capital planning; enrolment optimization; and workforce planning) by March 2025.

Advancement of the College's ERP/Integrated solutions project brought to light the fact that data development, workflow, and governance for student success, budgeting, financial planning, and workforce planning, initially contemplated as being within the purview of the Data Strategy, are better addressed through the steering and planning group mechanisms established for the College's ERP/integrated solutions project. This being the case, the scope of the Data Strategy going forward was re-defined to include the following focus areas: enrolment optimization, capital planning, customer relationship management system integration, data literacy training, and knowledge mobilization. In alignment with these areas, several Power BI Dashboards and Reports were created and implemented, including but not limited to – A Mid-Term Grade Analysis Report; A First Day 10th Day Count Data Report; an Indigenous Application-Enrolment Dashboard; and a College Strategic Enrolment Management Funnel Report. Moreover, and using Salesforce Predictive Modeling with "Einstein", an Indigenous Student Early Academic Risk Prediction and Actionable Intelligence Model was created. Version One of a Capital Priorities Scorecard was also implemented, and substantive revisions were made to streamline the College's Program Health Tool. With respect to customer relationship management system integration, ITS has worked closely with existing users of College CRM platforms to map how the disparate systems can and ought to be better integrate to allow seamless sharing of contact information and to optimize data insights. Finally, some of the College's key data reports (e.g. the Market E-Scan) were converted to story formats and presented through video offerings created in partnership between the Strategy Department, Reputation and Brand Management, and Organizational Development and Learning.

Commitment 3.4. Foster wellness, creativity and personal and professional fulfillment among faculty and staff through a culture of innovation, interdisciplinary collaboration, lifelong learning and flexible work environments. Conduct a needs assessment, by September 2020, of human resource supports required to implement changes arising from the 2020-2025 Strategic Goals and Commitments.

Over the past year, the College hired people for the following roles to help implement changes arising from the 2020-2025 Strategic Goals and Commitments: Chief Innovation and Open Assets Officer; Director of Equity, Diversity and Inclusion (EDI); and Director of Online and Blended Learning. These senior leaders will help the College move forward with its innovation, EDI, and online learning priorities.

The College formalized a Flexible Work policy (P215) in 2021. This policy establishes a framework for flexible work arrangements to address the evolving work environment and the changing needs of both the College and its employees. The College continued to promote Homewood Health resources to foster wellness among its employees.

Fanshawe's Learning Continuity Hub continued to provide digital supports for faculty to transition to online teaching and learning. The Hub provides multiple resources, including faculty development webinars.

Commitment 3.4.1. Execute an Equity, Diversity, and Inclusion Strategy by December 2021.

The Director, Equity, Diversity, and Inclusion (EDI) was onboarded in November 2021 and has been engaging with campus stakeholders to chart a path forward for Fanshawe's EDI and anti-oppression initiatives. In February 2022, as part of the College's commitment to advance anti-racism, the President joined dozens of post-secondary institutions across Canada in signing two

important inter-institutional EDI and anti-oppression Charters: the Scarborough Charter on Anti-Black Racism and the Tri-Council Dimensions EDI Charter. The immediate EDI and anti-oppression priorities for the College focus on initiatives that advance the principles of the Charters and set a strategic course for EDI work at the College.

Commitment 3.4.2. Create a culturally safe environment for Indigenous students and employees by providing awareness and competency training to at least 20 percent of staff annually commencing in September 2020 (Goal 3 of the Indigenous Action Plan).

The Kahkiyaw ni wahkomâkanak (All My Relations) series launched this past year. It sets out to answer questions about Indigenous realities, reconciliation, and equip participants to improve support to Indigenous students, and all students. The ongoing discoveries of unmarked graves on the sites of former residential schools has created an atmosphere where many are ready for action. Acquiring facts and information is part of what is required for truth; however, reconciliation requires a shift in mindset and in how society functions. Kahkiyaw ni wahkomâkanak's focus lies squarely on adjusting mindset, while sharing facts to create a basis for action. With its complexities, this program requires a dedication of roughly 23 hours over the course of a term. Participants will complete the program with a cohort to create community. The program currently offers a maximum of four cohorts per term, providing training to ten percent of staff annually. Reaching our commitment of 20 percent of staff annually, would require an additional commitment of resources for personnel to facilitate the awareness and cultural competency training.

Goal 4: Build sustainable, complementary sources of revenue.

Commitment 4.1. Increase revenues generated from providing instructional and non-instructional services to Non-Government Ontario-based, Canadian and foreign firms, agencies, or associations, where the activity is paid for by the firm, agency, or association and not by students through student tuition or fees, as determined by the SMA3 targets.

Corporate Training Solutions (CTS) had another exceptional growth year, exceeding targeted revenues, which was achieved amidst the prolonged pandemic. CTS remained focused on offering diversified products to a range of clients, including job seekers, displaced workers, and incumbents. CTS continues to be nimble and responsive to labour market and employers' needs by providing rapid skills development and training to help fuel the economic recovery.

Provincially, CTS successfully executed two Skills Advance Ontario (SAO) pilot projects with the Ministry of Labour, Training, and Skills Development (MLTSD) as the lead institution responsible for engaging with industry and designing and delivering a rapid skills program for skilled general labourers in construction and supportive care assistants in health care. Additional MLTSD projects included rapid skills development in entrepreneurship, hospitality, and manufacturing with over 250 jobseekers participating in the four programs. CTS continues to advance local partnerships and regional client engagements with an emphasis on supporting the health care, transportation, and manufacturing sectors.

Commitment 4.2. Implement the operational plan for offshore education and training by March 2021 with a focus on business development in countries identified as most aligned to the BoG's Offshore Opportunities Framework (Commitment 4 of the Global Engagement Strategy).

Fanshawe Global (FG) also had an exceptional year, exceeding revenue targets, even amidst the continued international travel restrictions due to COVID-19. Through the development of revised business and operational plans, FG secured their first contract in Africa (Kenya)

supporting two technical institutions with curriculum development for their food technology and processing programs. Furthermore, FG successfully completed the Peru Institute (IESTPFAA) audit, which concluded the six-year agreement, and proposed an expansion plan for the next four years that is currently being reviewed by the Ministry of Defense. At year-end, offshore training and educational services delivered to clients based in South America, Mexico, and Africa produced a 30 percent contribution to College operations.

Commitment 4.3. Increase annualized cash donations from \$3M (2019/20FY) to \$6M (2022/23FY).

Commitment 4.3.1. Continue to implement data - driven and contemporized advancement efforts (structure, processes, data, talent, and platforms).

Commitment 4.3.2. Develop persona descriptions that can be used to tailor high-impact donor cultivation and conversion strategies - by September 2021.

Commitment 4.3.3. Finalize a multi-year College donor cultivation and conversion strategy, enabled by the donor segmentation study findings, by December 2021.

The Alumni and Advancement Office set a goal of \$2.5 million for fiscal 2021/22. Despite the continuing challenges posed by the COVID-19 pandemic, the Alumni and Advancement Office exceeded the goal by \$335,490, raising a total of \$2,835,490 with an additional in future expectancies of \$852,683 (pledges).

The Fanshawe College Foundation Board finished its review of Foundation activities, resulting in a renewed set of strategic priorities. The focus of the Foundation Board is on identifying high net worth individuals and assisting the Foundation staff in engaging and cultivating them toward a philanthropic investment at Fanshawe. The Foundation Board also spent time throughout the year recruiting new Directors.

The Alumni and Advancement Office completed some preliminary work aimed at segmenting alumni data and developing a series of high impact, targeted solicitations. The goal is to create an Annual Alumni Giving program at Fanshawe College. Looking ahead to fiscal 2022/23, the team anticipates significant progress toward this goal with at least three solicitations sent to alumni prospects.



SECTION B

Analysis of College Operational Performance



Summary of Major College Achievements

In 2021/22, the College not only persevered during the ongoing COVID-19 pandemic but also succeeded in accomplishing strategic commitments, milestones, and other initiatives. Below are selected achievements:

- All post-secondary programs incorporated SILEx and a minimum of three job skills for the future.
- The President signed the Scarborough Charter on Anti-Black Racism and the Tri-Council Dimensions Equity, Diversity, and Inclusion (EDI) Charter.
- Microcredentials launched at Fanshawe.
- The College delivered 37 part-time post-secondary programs fully online in 2021/22.
- Fanshawe had its largest Level 1 Fall intake of international students – 3,257 – from 112 countries.
- A Flexible Work policy was formalized in 2021, establishing a framework for flexible work arrangements to continue beyond the pandemic.
- The Kahkiyaw ni wahkomâkanak (All My Relations) series launched this past year. This training program was developed for employees and sets out to answer questions about Indigenous realities, reconciliation, and equip participants to improve support to Indigenous students, and all students.
- The College supported student mental wellness in a co-ordinated and collective effort across areas (i.e., Student Wellness Centre, Student Health Services, Campus Security Services, International Centre, and Institute for Indigenous Learning) by planning and delivering shared programming (e.g., student events, wellness fairs, referral processes, shared training and support for increased peer programming).
- Fanshawe entered into a public private partnership with the International Learning Academy of Canada (ILAC) to deliver programming in Toronto tied to significant labour market needs in the health care and hospitality sectors.
- Corporate Training Solutions (CTS) exceeded targeted revenues. It also successfully executed two Skills Advance Ontario (SAO) pilot projects with the Ontario Ministry of Labour, Training, and Skills Development (MLTSD) as the lead institution responsible for engaging with industry and designing and delivering a rapid skills program for skilled general labourers in construction and supportive care assistants in health care.
- Fanshawe Global (FG) secured its first contract in Africa (Kenya) to support two technical institutions with curriculum development for their food technology and processing programs.

A major accomplishment is the continued commitment to student success that faculty and staff demonstrate amidst the COVID-19 pandemic.

Recognizing the multitude of changes resulting from the pandemic, the College returned to strategic discussions and planning for the near future.



SECTION C

Analysis of College Financial Performance



The consolidated financial statements for The Fanshawe College of Applied Arts and Technology (“the College”) which are attached contain the consolidated results for the College, Fanshawe College Foundation (“the Foundation”), Fanshawe Global Corporation (“FGC”), and Hot Zone Training Consultants Inc. (“HZTC”). The separate financial statements for the Foundation, FGC and HZTC are attached.

Fanshawe College Foundation

The Foundation was formed to support the growth of the College and the financial needs of its students. It has just finished its thirteenth year of operation. Support is provided to students through the provision of bursaries and scholarships. The College will receive support for capital improvements from time to time from the funds derived from fundraising campaigns. The Foundation had a decrease in net assets of \$230K in the year due to a temporary decline in estimated fair market value of Endowments. The Foundation provided Student assistance (bursaries and scholarships) of \$992K in the year.

Fanshawe Global Corporation (FGC)

FGC was formed to provide teaching and training activities outside of Canada using the expertise developed within the College. FGC recorded an increase in contract service income for the end year ended March 31, 2022 of \$194K compared to the prior year, due to recovery from the global pandemic. Net Income of the corporation increased by 263% at \$130K.

Hot Zone Training Consultants Inc.

In July 2015, the College purchased Hot Zone Training Consultants Inc., an incorporated entity that operates as a safety training consulting organization. The wholly owned entity recorded an increase in revenue for the end year ended March 31, 2022 of \$712K compared to the prior year, due to recovery from the global pandemic. Net income of the corporation was \$281K.

Fanshawe College (consolidated)

The College recorded a surplus of \$17.8M for the year ended March 31, 2022 compared to \$6.9M in the prior year. Total revenue increased by \$32.7M from the prior year. The increase is primarily driven by the increase in international enrolments as the College began recovering from the pandemic, the introduction of a tuition-free Accelerated Personal Support Worker program in the beginning of the fiscal year as well as an increase in the available capacity in the Residence as COVID-19 restrictions were lifted gradually over the fiscal year. Total expenditures increased by \$21.8M to support increased enrolments and as well as increased activity on campus. Charts for both revenue and expenditures covering the last six years are included in the section.

Revenue

Enrolment Revenue – International Full time postsecondary enrolments increased year over year. The \$21M (11%) increase in revenues is driven by gradual recovery from the global pandemic. Enrolment trends reflecting domestic and international enrolments are included on the last page of this section for Full Time Post-Secondary as of November 1st count dates for the last 6 years.

Government Grants – Grant revenue increased by \$6.5M (7%) in the year. The increase is largely due to the introduction of a tuition-free Accelerated Personal Support Worker program in the beginning of the year as well as increased apprenticeship activity.

Ancillary revenue – Ancillary revenue experienced an increase of \$5.3M (54%) largely due to an increase in the available capacity in the Residence as COVID-19 restrictions were lifted gradually over the fiscal year.

Other revenue – Other revenue remained stable overall compared to the prior year, however the components that make up this category did experience significant variances year over year. Investment income decreased by \$3.0M from the prior year as the war in Ukraine, increasing interest rate and material cost escalations introduced new volatility and economic uncertainties to the market in the last quarter resulting in a significant plunge in our gross returns, which was fully offset by the increase of \$3.2M in Miscellaneous revenue. The increase in Miscellaneous revenue was due to a variety of factors. The College received a parcel of land donated with a fair market value of \$500K from Barvest Realty Inc. on behalf of Trudell. In addition to the land donation, Fanshawe also received gifts of supplies and minor equipment valued at \$626K. The Fanshawe Student Union also provided a contribution of \$500K in the form of bursaries to assist students impacted by the pandemic. The remaining increase was associated with contract services revenue as the college gradually recovered from the global pandemic.

Expenditures

Instructional Services – Expenditures that are directly involved with the learning process where there is an expectation of a positive financial contribution. These costs include, but are not limited to, academic programs funded by government and contract training funded by business and industry. The main contributor for the increased costs of \$11.7M (7%) is driven by increased teaching costs and direct instructional supplies required to support growth and new programming, as well as economic increases and re-establishing activities which were impacted during the pandemic.

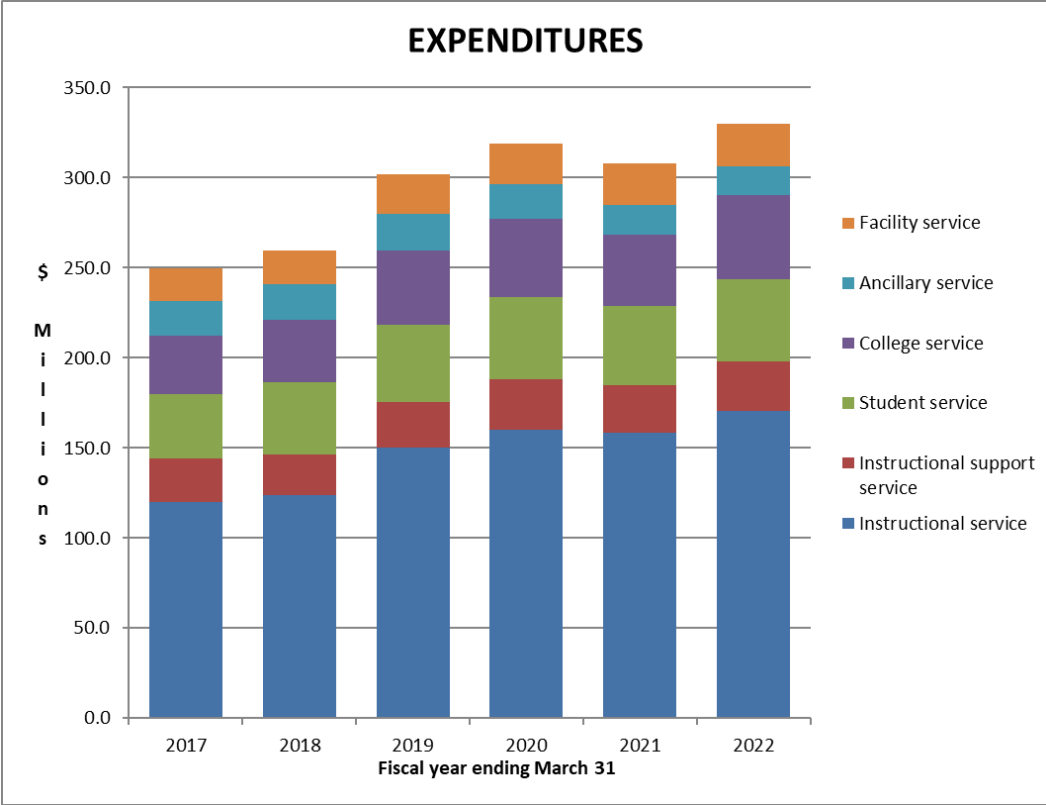
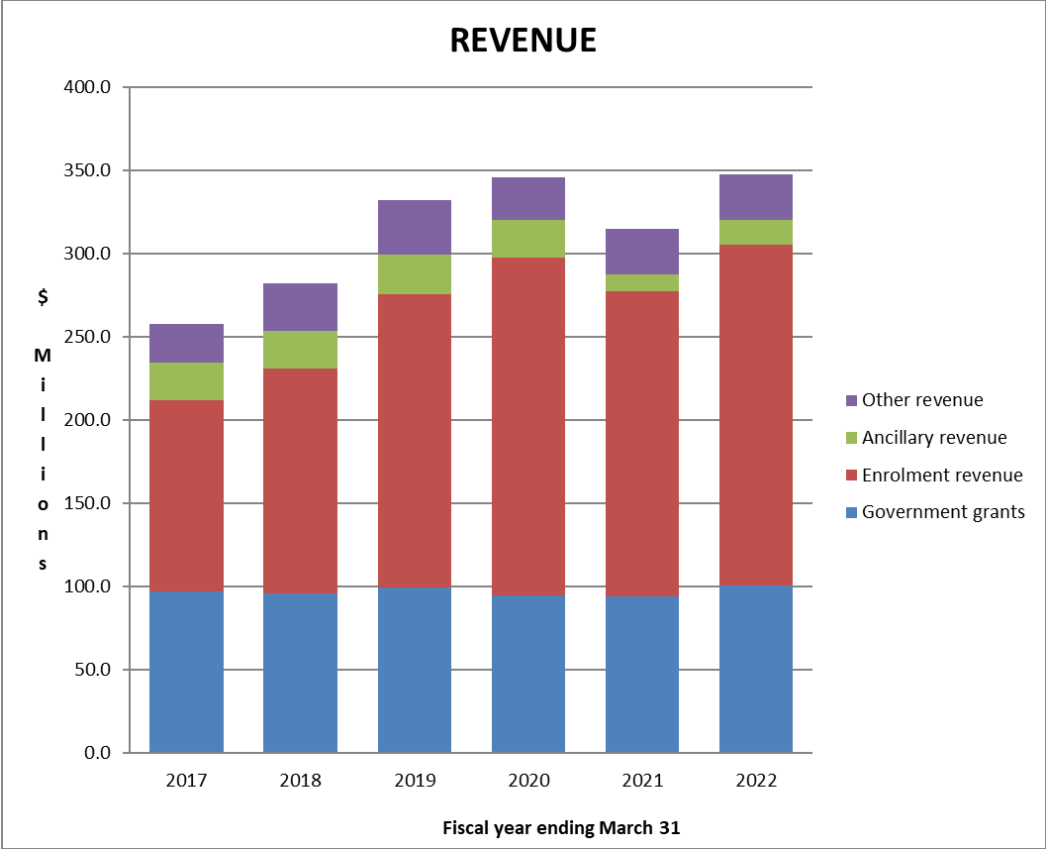
Instructional Support Services – Expenditures incurred that primarily support Instructional Services and contribute to the learning process, which may or may not attract additional revenue. Examples include, but are not limited to, the Library, Research and International Partnerships. There was a \$1.7M (7%) increase to these costs, due to higher enrolments, which directly affect the cost of student labs, as well as economic increases and re-establishing activities which were impacted during the pandemic.

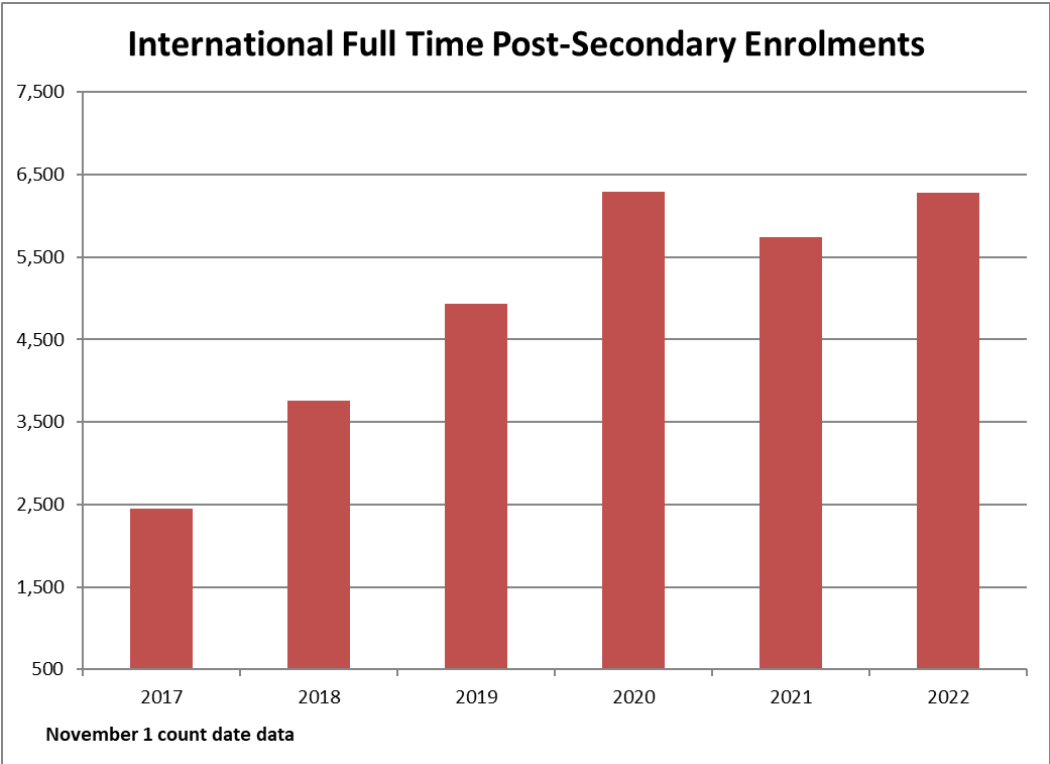
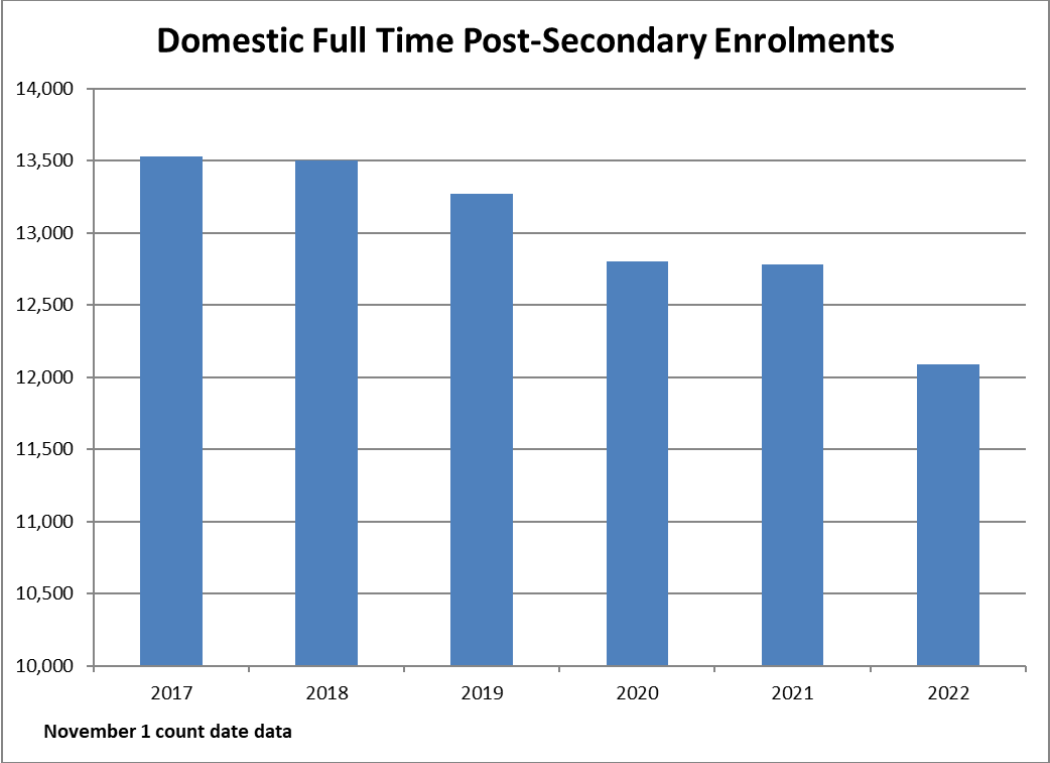
Student Services – Expenditures incurred to support the needs of students either in the learning process or in student life activities. Examples include, the Registrar's Office, Counselling and Accessibility Services and Athletics. The \$1.6M (4%) increase in expenditures was the result of economic increases as well as the gradual return of operations in Athletics and the Wellness Centre.

College Services – Expenditures incurred that primarily serve the needs of the College as a corporation. Examples include, but are not limited to, the Board of Governors, Development Office, Human Resources, Marketing and Finance. The \$6.9M (17%) increase in expenditures is due to economic increases as well as an increase in commissions for recruitment of international students, due to planned growth. Pre-implementation work on the Enterprise Resource Planning project also contributed towards increased costs in this category.

Ancillary Services – Expenditures incurred that primarily refer to user-pay services provided at competitive rates as a convenience to students, and in some cases the College. Examples include the College Stores, Residence operations and Parking Services. The decrease in costs of \$425K (-3%) was mainly due to the dissolution of the Canadian Centre for Product Validation in 2020/21.

Facility Services – Expenditures incurred that are primarily associated with providing a physical learning and working environment that is both safe and secure and complies with numerous codes and regulations. Examples include, but are not limited to facilities planning and development, maintenance, utilities, custodial services, and security. The cost increase of \$380K (2%) over the prior year reflects economic increases, incremental lease costs which reflect a full year at the Oxbury Centre location offset by a reduction in temporary costs associated with barrier installations in the prior year.







SECTION D

Subsidiaries & Foundations



The financial statements for Fanshawe College Foundation, Fanshawe Global Corporation, Canadian Centre for Product Validation Inc. and Hot Zone Training Consultants Inc. are included in the Consolidated Financial Statements for the College included in Appendix B.



SECTION E

Appendices





APPENDIX A

Strategic Mandate Agreement Report Back



[Click here](#) for the most recent SMA report, which is posted on the Ministry of Colleges and Universities website.



APPENDIX B

Audited Financial Statements



Consolidated Financial Statements of

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

And Independent Auditors' Report thereon

Year Ended March 31, 2022

Consolidated Financial Statements

March 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of the Fanshawe College of Applied Arts and Technology

Opinion

We have audited the consolidated financial statements of the Fanshawe College of Applied Arts and Technology (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of remeasurement gains and losses
- the consolidated statement of cash flows for the year then ended
- and notes and schedule to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2022, and its consolidated results of operations, its consolidated changes in net assets, its consolidated remeasurement gains and losses and its consolidated 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

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



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

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the "Annual Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the "Annual Report" as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

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

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



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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

London, Canada

June 10, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of The Fanshawe College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors (the "Board").

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 series of standards applicable to government not for-profit organizations. Where alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's insurance liabilities have been reviewed by management in consultation with its broker. There are no material liabilities in either fact or contingency as at the date of this report.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee (the "Committee").

The Committee is appointed by the Board, and includes within its ranks eight Board members. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the consolidated financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. KPMG LLP has full and free access to the Committee.



Peter Devlin
President

June 9, 2022

Date



Jenny Ruz
Vice President, Finance & Administration

June 9, 2022

Date

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

As at March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets		
Cash (Note 2)	\$ 191,034,834	\$ 129,713,377
Accounts receivable (Note 4 and 22)	13,984,102	12,261,357
Grants receivable	4,060,811	5,016,434
Inventories	2,123,110	2,941,389
Prepaid expenses	5,605,929	2,140,956
Current portion of Student fee receivable (Note 5)	654,257	630,912
Current portion of Student Union receivable (Note 6)	215,068	201,729
Current portion of long term receivable (Note 7)	4,400	4,400
	<u>217,682,511</u>	<u>152,910,554</u>
Student fee receivable (Note 5)	18,903,811	19,558,068
Student Union receivable (Note 6)	1,543,366	1,758,434
Long term receivable (Note 7)	30,800	35,200
Investments (Note 8)	138,820,364	144,897,305
Capital assets (Notes 9, 10 and 11)	<u>378,504,490</u>	<u>372,195,001</u>
	<u>\$ 755,485,342</u>	<u>\$ 691,354,562</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 33,321,066	\$ 33,324,106
Accrued vacation pay	12,144,919	11,723,594
Deferred revenue	189,600,254	132,103,310
Capital lease obligation (Note 10)	-	6,030
Current portion of bank loans (Note 11)	<u>3,045,677</u>	<u>2,881,419</u>
	<u>238,111,916</u>	<u>180,038,459</u>
Bank loans (Note 11)	42,893,668	45,939,345
Deferred derivative liability (Note 3)	1,168,337	2,213,997
Post-employment benefits and compensated absences (Note 12)	7,475,157	7,669,365
Capital lease obligation (Note 10)	-	4,599
	<u>51,537,162</u>	<u>55,827,306</u>
Deferred contributions		
Restricted contributions (Note 13)	17,212,101	17,243,327
Capital assets (Note 14)	<u>189,641,997</u>	<u>190,601,375</u>
	<u>206,854,098</u>	<u>207,844,702</u>
Net assets (deficit)		
Investment in capital assets (Note 15)	164,239,648	154,911,374
Endowments	27,281,521	27,535,507
Internally restricted (Note 16)	138,952,367	93,606,793
Unrestricted	(60,245,285)	(23,352,072)
Accumulated rereasurement loss	<u>(11,246,085)</u>	<u>(5,057,507)</u>
	<u>258,982,166</u>	<u>247,644,095</u>
Commitments (Notes 17 and 18)		
Contingencies (Note 19)		
Contractual rights (Note 20)		
	<u>\$ 755,485,342</u>	<u>\$ 691,354,562</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board of Governors:



Michele Martin
Chair, Board of Governors



Peter Devlin
President

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue		
Enrollment revenue	\$ 204,759,796	\$ 183,799,453
Government grants	100,455,764	93,936,204
Ancillary revenue	15,193,804	9,897,702
Other revenue		
Amortization of deferred contributions related to capital assets (Note 14)	11,793,516	12,421,317
Investment income	2,882,718	5,816,508
Restricted contributions	1,593,705	1,269,128
Miscellaneous	11,088,853	7,932,272
	<u>347,768,156</u>	<u>315,072,584</u>
Expenditures		
Instructional service	170,260,272	158,589,512
Student service	45,932,918	44,328,395
College service	46,537,643	39,668,797
Instructional support service	27,738,997	26,031,807
Facility service	23,570,152	23,188,088
Ancillary service	15,975,436	16,400,638
(Schedule 1)	<u>330,015,418</u>	<u>308,207,237</u>
Excess of revenue over expenditures	<u>\$ 17,752,738</u>	<u>\$ 6,865,347</u>

See accompanying notes to consolidated financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Investment in Capital Assets	Endowments	Internally Restricted	Unrestricted	Accumulated Remeasurement Loss	2022 Total
Balance, beginning of year	\$ 154,911,374	\$ 27,535,507	\$ 93,606,793	\$ (23,352,072)	\$ (5,057,507)	\$ 247,644,095
Excess (deficiency) of revenue over expenditures (Note 15)	(11,388,484)	-	-	29,141,222	-	17,752,738
Unrealized gains (losses) attributable to:						
Investments	-	-	-	-	(7,234,238)	(7,234,238)
Deferred derivative liability	-	-	-	-	1,045,660	1,045,660
Endowments						
Donations	-	187,589	-	-	-	187,589
Investment income	-	1,325,287	-	-	-	1,325,287
Net gain	-	(1,141,897)	-	-	-	(1,141,897)
Awards	-	(625,865)	-	-	-	(625,865)
Net transfers from the College and Foundation	-	900	-	-	-	900
Internally restricted						
Deferred expenditures	-	-	57,239,924	(57,239,924)	-	-
Interfund transfer	-	-	(11,894,350)	11,894,350	-	-
Net transfers to the College	-	-	-	27,897	-	27,897
Net change in investment in capital assets (Note 15)	20,716,758	-	-	(20,716,758)	-	-
Balance, end of year	\$ 164,239,648	\$ 27,281,521	\$ 138,952,367	\$ (60,245,285)	\$ (11,246,085)	\$ 258,982,166

See accompanying notes to consolidated financial statements.

	Investment in Capital Assets	Endowments	Internally Restricted	Unrestricted	Accumulated Remeasurement Loss	2021 Total
Balance, beginning of year	\$ 140,775,946	\$ 22,892,917	\$ 84,981,314	\$ (7,461,703)	\$ (1,327,062)	239,861,412
Excess (deficiency) of revenue over expenditures (Note 15)	(10,276,206)	-	-	17,141,553	-	6,865,347
Unrealized gains (losses) attributable to:						
Investments	-	-	-	-	(4,589,392)	(4,589,392)
Deferred derivative liability	-	-	-	-	858,947	858,947
Endowments						
Donations	-	276,753	-	-	-	276,753
Investment income	-	847,042	-	-	-	847,042
Net loss	-	4,048,842	-	-	-	4,048,842
Awards	-	(559,517)	-	-	-	(559,517)
Net transfers from the College and Foundation	-	29,470	-	-	-	29,470
Internally restricted						
Deferred expenditures	-	-	39,234,430	(39,234,430)	-	-
Interfund transfer	-	-	(30,608,951)	30,608,951	-	-
Net transfers to the College	-	-	-	5,191	-	5,191
Net change in investment in capital assets (Note 15)	24,411,634	-	-	(24,411,634)	-	-
Balance, end of year	154,911,374	27,535,507	93,606,793	(23,352,072)	(5,057,507)	247,644,095

See accompanying notes to consolidated financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Cash flows from operating activities		
Excess of revenue over expenditures	\$ 17,752,738	\$ 6,865,347
Change in non-cash working capital items (Note 21)	54,501,413	13,496,725
Items not involving cash:		
Amortization of capital assets	22,987,810	22,805,231
Loss (gain) on disposal of capital assets	194,190	(107,708)
Amortization of intangible assets	-	151,361
Amortization of deferred contributions related to capital assets	(11,793,516)	(12,421,317)
Net increase (decrease) in deferred contributions related to restricted contributions	(31,226)	422,887
Increase (decrease) in post employment benefits and compensated absences	(194,208)	712,403
	<u>83,417,201</u>	<u>31,924,929</u>
Cash flows from investing activities		
Long term investments, net	(1,157,297)	(10,391,485)
Increase in internally restricted net assets	27,897	5,191
	<u>(1,129,400)</u>	<u>(10,386,294)</u>
Cash flows from capital activities		
Additions to deferred contributions related to capital assets	10,834,138	6,718,547
Additions to capital assets	(29,691,763)	(29,335,929)
Proceeds from sale of capital assets	200,274	140,380
Repayment of capital lease obligation	(10,629)	(5,917)
Repayment of bank loans	(2,679,690)	(2,537,115)
	<u>(21,347,670)</u>	<u>(25,020,034)</u>
Cash flows from financing activities		
Repayments from Student Union	201,729	189,218
Repayment of bank loans	(201,729)	(189,218)
Repayment of student fee receivable	630,912	608,400
Increase in long term receivable	-	(44,000)
Repayment of long term receivable	4,400	4,400
Endowments		
Donations	187,589	276,753
Investment income	1,325,287	847,042
Net gain (loss)	(1,141,897)	4,048,842
Awards	(625,865)	(559,517)
Net transfers from the College and Foundation	900	29,470
	<u>381,326</u>	<u>5,211,390</u>
Increase in cash	<u>61,321,457</u>	<u>1,729,991</u>
Cash, beginning of year	129,713,377	127,983,386
Cash, end of year	<u>\$ 191,034,834</u>	<u>\$ 129,713,377</u>

See accompanying notes to consolidated financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Balance, beginning of year	\$ (5,057,507)	\$ (1,327,062)
Unrealized (losses) gains attributable to:		
Investments	(7,234,238)	(4,589,392)
Deferred derivative liability-interest rate swap	1,045,660	858,947
Net remeasurement (loss) gain for the year	(6,188,578)	(3,730,445)
Balance, end of year	\$ (11,246,085)	\$ (5,057,507)

See accompanying notes to consolidated financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2022

The Fanshawe College of Applied Arts and Technology (“the College”) is an incorporated entity that provides quality education and learning for employment to its communities. The College is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

(a) General:

The financial statements of the College have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board (“PSAB for Government NPO’s”).

The consolidated financial statements reflect the operations of the College and its wholly owned subsidiaries Fanshawe College Foundation, Fanshawe Global Corporation, Canadian Centre for Product Validation Inc., and Hot Zone Training Consultants Inc. The Canadian Centre for Product Validation Inc. was dissolved on November 16, 2020. Tangible capital assets have been transferred to the College at their net book value. The remaining net financial assets have been transferred to the College at cost.

(b) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants.

Under the Ontario Colleges of Applied Arts and Technology Act, the College is funded by the Ministry of Colleges and Universities (“MCU”). Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period.

Revenue from enrollment, ancillary operations and other revenue is recognized when the services are provided or the products are sold.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred, and when expended, are amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(b) Revenue recognition (continued):

Deferred restricted contributions represent unspent donations for bursaries and scholarships, programs and other purposes. Deferred contributions related to capital assets represent the unamortized amount of donations and grants received for the purchase of capital assets.

Endowment contributions, having externally imposed restrictions requiring that the principal be maintained intact, are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted investment income that must be maintained as an endowment is credited to net assets. Unrestricted investment income is recognized as revenue when earned.

Materials and services donated to the College are recognized as restricted contributions in the year received and are recorded at their fair value.

(c) Inventories:

Inventories are stated at the lower of cost and net realizable value.

(d) Financial instruments:

The College recognizes its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

Financial assets and financial liabilities are initially recognized at cost and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the College's designation of such instruments. Settlement date accounting is used.

Fair Value

This category includes instruments quoted in an active market.

They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

- (d) Financial instruments (continued):
Fair Value (continued)

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 losses and recognized in the Statement of Operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the Statement of Operations.

Amortized Cost

This category includes accounts receivable, grants receivable, student fee receivable, Student Union receivable, long term receivable, accounts payable and accrued liabilities, capital lease obligation and bank loans. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when the amount of a 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 writedown being recognized in the Statement of Operations.

- (e) Derivative financial instrument:

Derivative financial instruments are utilized by the College in the economic management of its interest rate exposure. The College does not enter into derivative financial instruments for trading or speculative purposes. The College uses interest rate swap agreements to economically manage the floating interest rate of a portion of the debt portfolio and the related overall cost of borrowing.

- (f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(f) Capital assets (continued):

Buildings occupied and equipment used by the former Ontario Vocational Centre, London were donated to the College as of September 1, 1967 by the Ontario Department of Works and Education and have been recorded at the original capital cost incurred by those departments. Land donated to the College by the Department of Public Works has been recorded at the nominal value of \$6. Subsequent additions to capital assets have been recorded at cost.

Capital assets are amortized on a straight line basis using the following estimated useful lives:

Buildings	40 years
Building improvements	15 years
Site improvements	10 years
Leasehold improvements	Term of the lease
Furniture and equipment	5 years
Information technology equipment	3 years

The College utilizes the ½ year rule when amortizing capital assets in the year of acquisition.

(g) Cost allocation:

Expenditures are recorded on the accrual basis and allocated among academic programs on the basis of direct charges wherever possible and otherwise on the basis of full time equivalent students or teaching contact hours.

(h) Vacation pay:

Vacation pay is accrued, as entitlement is earned.

(i) Retirement and post-employment benefits and compensated absences:

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

- (i) Retirement and post-employment benefits and compensated absences (continued):
 - (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.
 - (iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate and salary escalation, employee's use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
 - (iv) The discount rate used in the determination of the above mentioned liabilities is equal to the College's internal rate of borrowing.

- (j) Liabilities for contaminated sites:

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the College is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

The College does not have any liabilities for contaminated sites.

- (k) Measurement uncertainty:

The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates. Areas of estimation include determination of the allowance for doubtful accounts, derivative financial instruments and the actuarial estimation of post-employment benefits and compensated absence liabilities as outlined in Note 12.

2. Cash:

Includes a balance held in trust by Campus Living Centres Inc. for residence management purposes of \$3,508,135 (2021-\$713,814).

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

3. Financial instrument classification:

The following tables provide fair value and cost information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below:

	2022		
	Fair Value	Amortized Cost	Total
Cash	\$ 191,034,834	\$ -	\$ 191,034,834
Accounts receivable	-	13,984,102	13,984,102
Grants receivable	-	4,060,811	4,060,811
Student fee receivable	-	19,558,068	19,558,068
Student Union receivable	-	1,758,434	1,758,434
Long term receivable	-	35,200	35,200
Investments	138,820,364	-	138,820,364
Accounts payable and accrued liabilities	-	12,144,919	12,144,919
Bank loans	-	45,939,345	45,939,345
Deferred derivative liability	1,168,337	-	1,168,337
	\$ 331,023,535	\$ 97,480,879	\$ 428,504,414

	2021		
	Fair Value	Amortized Cost	Total
Cash	\$ 129,713,377	\$ -	\$ 129,713,377
Accounts receivable	-	12,261,357	12,261,357
Grants receivable	-	5,016,434	5,016,434
Student fee receivable	-	20,188,980	20,188,980
Student Union receivable	-	1,960,163	1,960,163
Long term receivable	-	39,600	39,600
Investments	144,897,305	-	144,897,305
Accounts payable and accrued liabilities	-	33,324,106	33,324,106
Capital lease obligation	-	10,629	10,629
Bank loans	-	48,820,764	48,820,764
Deferred derivative liability	2,213,997	-	2,213,997
	\$ 276,824,679	\$ 121,622,033	\$ 398,446,712

The amortized cost of accounts receivable, grants receivable and accounts payable and accrued liabilities approximate fair value because of their short terms to maturity. The student fee receivable, Student Union receivable, long term receivable, capital lease obligation and bank loans have an insignificant interest rate differential, therefore, recording at fair value is unnecessary.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

3. Financial instrument classification (continued):

The College entered into interest rate swap agreements in a prior year to economically manage the floating interest rate of term loans (Note 11). Under the terms of the interest rate swap agreements, the College has contracted with the counterparty to pay a fixed rate of interest, while receiving interest at a variable rate to be set monthly based on the term loan rates during the year. The fair value of the interest rate swap agreements are recorded as a deferred derivative liability on the consolidated statement of financial position.

The following tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices); and

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 (unobservable inputs).

	2022			
	Level 1	Level 2	Level 3	Total
Cash	\$ 191,034,834	\$ -	\$ -	\$ 191,034,834
Investments	-	138,820,364	-	138,820,364
Deferred derivative liability	-	-	1,168,337	1,168,337
	<u>\$ 191,034,834</u>	<u>\$ 138,820,364</u>	<u>\$ 1,168,337</u>	<u>\$ 331,023,535</u>
	2021			
	Level 1	Level 2	Level 3	Total
Cash	\$ 129,713,377	\$ -	\$ -	\$ 129,713,377
Investments	-	144,897,305	-	144,897,305
Deferred derivative liability	-	-	2,213,997	2,213,997
	<u>\$ 129,713,377</u>	<u>\$ 144,897,305</u>	<u>\$ 2,213,997</u>	<u>\$ 276,824,679</u>

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2022 and March 31, 2021. There were also no transfers in or out of Level 3.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Accounts receivable:

Includes a balance owing from the Student Union for February and March 2022 expenditures of \$1,088,417 (2021-\$291,904).

5. Student fee receivable:

The receivable represents the student's share in support of the construction costs related to the Wellness Centre located on the London campus.

Principal repayments are due in accordance to the amortization schedule relating to the long term debt identified in Note 11. The following is a summary of the total amount receivable from the London campus students:

	2022	2021
Loan receivable, negotiated with the London Campus Student Union, from London campus students with an effective fixed interest rate of 3.65% repayable over 25 years. No specific security has been received.	\$ 19,558,068	\$ 20,188,980
	19,558,068	20,188,980
Less current portion	654,257	630,912
	\$ 18,903,811	\$ 19,558,068

Principal repayments required during the next five years and thereafter are as follows:

2023	\$ 654,257
2024	678,467
2025	703,572
2026	729,606
2027	756,603
Thereafter	16,035,563
	\$ 19,558,068

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Student Union receivable:

The receivable represents the Student Union's share in support of the construction costs related to the student centre located on the London campus.

Principal repayments are due in accordance to the amortization schedule relating to the long term debt identified in Note 11. The following is a summary of the total amount receivable from the Student Union:

	2022	2021
Loan receivable from the London Campus Student Union with an effective fixed interest rate of 7.17% repayable over 25 years. No specific security has been received.	\$ 1,758,434	\$ 1,960,163
	1,758,434	1,960,163
Less current portion	215,068	201,729
	\$ 1,543,366	\$ 1,758,434

Principal repayments required during the next five years and thereafter are as follows:

2023	\$ 215,068
2024	229,288
2025	244,450
2026	260,614
2027	277,847
Thereafter	531,167
	\$ 1,758,434

7. Long term receivable:

The receivable represents the balance owing from Campus Living Centres Inc. for severance costs paid by the College to the former residence manager's staff.

Repayments are due in accordance with the agreement negotiated with Campus Living Centres Inc. The following is a summary of the total amount receivable:

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

7. Long term receivable (continued):

	2022	2021
Long term receivable, negotiated with Campus Living Centre Inc., with an effective fixed interest rate of 0% repayable over 10 years. No specific security has been	\$ 35,200	\$ 39,600
	35,200	39,600
Less current portion	4,400	4,400
	\$ 30,800	\$ 35,200

Repayments required during the next five years and thereafter are as follows:

2023	\$ 4,400
2024	4,400
2025	4,400
2026	4,400
2027	4,400
Thereafter	13,200
	\$ 35,200

8. Investments:

The estimated fair and book values, held directly and indirectly through pooled funds, as at March 31 are:

	2022		2021	
	Estimated Fair Value	Book Value	Estimated Fair Value	Book Value
Bonds	\$ 110,000,647	\$ 120,078,394	\$ 116,369,150	\$ 119,212,661
Held through pooled funds:				
Bonds	11,850,172	12,697,397	11,550,850	11,517,745
Global equities	8,365,251	6,584,620	8,501,379	6,801,833
Canadian equities	8,588,703	8,571,029	8,329,014	7,773,642
Money market/short term	15,591	15,591	146,912	146,907
	\$ 138,820,364	\$ 147,947,031	\$ 144,897,305	\$ 145,452,788

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

9. Capital assets:

	2022		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 7,736,245	\$ -	\$ 7,736,245
Land, construction in progress	25,600	-	25,600
Buildings	469,297,713	168,440,004	300,857,709
Buildings, construction in progress	2,994,841	-	2,994,841
Building improvements	28,002,389	2,462,788	25,539,601
Building improvements, construction in progress	20,017,702	-	20,017,702
Site improvements	30,246,111	24,942,296	5,303,815
Leasehold improvements	6,151,422	2,607,444	3,543,978
Furniture and equipment	184,883,058	174,151,780	10,731,278
Furniture and equipment, construction in progress	33,505	-	33,505
Information technology equipment	4,447,732	2,727,516	1,720,216
	<u>\$ 753,836,318</u>	<u>\$ 375,331,828</u>	<u>\$ 378,504,490</u>
	2021		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 7,262,945	\$ -	\$ 7,262,945
Buildings	469,297,713	157,248,059	312,049,654
Buildings, construction in progress	321,061	-	321,061
Building improvements	21,269,742	1,156,339	20,113,403
Building improvements, construction in progress	5,503,014	-	5,503,014
Site improvements	29,869,519	23,894,802	5,974,717
Leasehold improvements	6,151,422	1,377,160	4,774,262
Furniture and equipment	182,913,662	169,057,069	13,856,593
Furniture and equipment, construction in progress	33,505	-	33,505
Information technology equipment	3,390,959	1,085,112	2,305,847
	<u>\$ 726,013,542</u>	<u>\$ 353,818,541</u>	<u>\$ 372,195,001</u>

Construction in progress relates to a number of capital projects which are underway, but are not completed, as at March 31. No amortization has been recorded.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

10. Capital lease obligation:

The debt noted below was structured with fixed repayment terms which would retire the debt over an agreed period of time. During the year, the lease was terminated and the remaining balance paid.

	2022	2021
Equipment lease contract, repayable in monthly installments of \$515 including an effective fixed interest rate of 1.90%. The lease is repayable over 5 year and one-half years and matures December 2022. The lease is secured by specific equipment.	\$ -	\$ 10,629
	-	10,629
Less current portion	-	6,030
	\$ -	\$ 4,599

11. Bank and term loans:

The debt noted below is structured with fixed repayment terms which will retire the debt over an agreed period of time. The College is not in violation of any covenants as at March 31, 2022 and it is the intent of the College to repay the debt in accordance with the repayment schedules.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

11. Bank and term loans (continued):

	2022	2021
Term loan with a notional amount of \$22,225,090 and an effective fixed interest rate of 3.65%. The loan is repayable over 25 years in blended quarterly payments of \$339,810 and matures July 2042. No specific security has been pledged.	\$ 19,558,068	\$ 20,188,980
Term loan with a notional amount of \$20,000,000 and an effective fixed interest rate of 5.49%. The loan is repayable over 30 years in blended quarterly payments of \$340,908 and matures February 2040. No specific security has been pledged.	15,530,084	16,024,049
Term loan with a notional amount of \$10,000,000 and an effective fixed interest rate of 6.46%, facilitated through a SWAP agreement. The loan is repayable over 25 years in blended monthly payments of \$67,251. The SWAP agreement matures May 2028. No specific security has been pledged.	4,050,688	4,577,509
Term loan with a notional amount of \$7,500,000 and an effective fixed interest rate of 6.58%, facilitated through a SWAP agreement. The loan is repayable over 25 years in blended monthly payments of \$51,041. The SWAP agreement matures November 2028. No specific security has been pledged.	3,264,504	3,648,168
Term loan with a notional amount of \$10,000,000 and an effective fixed interest rate of 6.05%, facilitated through a SWAP agreement. The loan is repayable over 25 years in blended monthly payments of \$63,526. The SWAP agreement matures September 2024. No specific security has been pledged.	1,768,960	2,407,373

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

11. Bank and term loans (continued):

	2022	2021
Term loan with a notional amount of \$4,000,000 and an effective fixed interest rate of 7.17%, facilitated through a SWAP agreement. The loan is repayable over 25 years in blended monthly payments of \$26,809. The SWAP agreement matures January 2029. No specific security has been pledged.	1,758,434	1,960,163
Term loan with a notional amount of \$28,298 and an effective fixed interest rate of 7.49%. The loan is repayable over 5 years in blended monthly payments of \$567 and matures July 2023. The loan is secured by a vehicle.	8,607	14,522
	45,939,345	48,820,764
Less current portion	3,045,677	2,881,419
	\$ 42,893,668	\$ 45,939,345

Principal payments required in each of the next five years and thereafter are as follows:

2023	\$ 3,045,677
2024	3,215,036
2025	3,010,766
2026	2,785,036
2027	2,942,876
Thereafter	30,939,954
	\$ 45,939,345

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. Post-employment benefits and compensated absences:

2022					
	Vesting sick leave	Non-vesting sick leave	Post- employment benefits	WSIB post- employment benefits	Total liability
Accrued employee future benefits obligations	\$ 90,000	\$ 6,435,000	\$ 1,727,000	\$ 991,157	\$ 9,243,157
Value of plan assets	-	-	(462,000)	-	(462,000)
Unamortized actuarial gain (loss)	96,000	(1,433,000)	31,000	-	(1,306,000)
Total liability	\$ 186,000	\$ 5,002,000	\$ 1,296,000	\$ 991,157	\$ 7,475,157
2021					
	Vesting sick leave	Non-vesting sick leave	Post- employment benefits	WSIB post- employment benefits	Total liability
Accrued employee future benefits obligations	\$ 145,000	\$ 7,140,000	\$ 1,825,000	\$ 1,038,365	\$10,148,365
Value of plan assets	-	-	(425,000)	-	(425,000)
Unamortized actuarial gain (loss)	157,000	(2,252,000)	41,000	-	(2,054,000)
Total liability	\$ 302,000	\$ 4,888,000	\$ 1,441,000	\$ 1,038,365	\$ 7,669,365

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology (“CAAT”) pension plan, a multi-employer plan, described below.

Retirement Benefits

CAAT Pension Plan

All full-time employees of the College, and any part-time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the “Plan”), a multi-employer jointly-sponsored defined benefit plan for public colleges in Ontario and other employers across Canada. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan’s governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College’s contributions are accounted for as if the Plan were a defined contribution plan with the College’s contributions being expensed in the period they come due.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. Post-employment benefits and compensated absences (continued):

Retirement Benefits (continued):

CAAT Pension Plan (continued)

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2022 indicated an actuarial surplus on a going concern basis of \$4.4 billion (2021-\$3.3 billion). The College made contributions to the Plan and its associated retirement compensation arrangement of \$16,882,915 (2021-\$15,975,341), which has been included in the Statement of Operations.

Post-employment benefits

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employee's tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council ("the Council").

The major actuarial assumptions employed for the valuations are as follows:

(a) Discount rate

The present value as at March 31, 2022 of the future benefits was determined using a discount rate of 2.9% (2021-1.7%).

(b) Medical costs

Medical costs increased 6.29% per annum for fiscal 2022 (2021-6.42%) grading down to 4.0% in 2040 (2021-4.0% in 2040).

(c) Dental costs

Dental costs increased 4.0% per annum for fiscal 2022 (2021-4.0%).

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. Post-employment benefits and compensated absences (continued):

Post-employment benefits (continued):

Compensated absences

Vesting sick leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the Council.

Non-vesting sick leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the Council.

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

	2022	2021
Wage and salary escalation		
Support staff	1.3%	2.0%
Academic	1.0%	1.0%
Discount rate	2.9%	1.7%

The probability that the employee will use more sick days than the annual entitlement and the excess number of sick days used over the annual entitlement are within ranges of 0% to 26.2% and 0.0 to 51.0 days respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

13. Deferred restricted contributions:

Deferred contributions represent unspent externally restricted funding that has been received and relates to a subsequent year. Changes in the contributions deferred to future periods are as follows:

	2022	2021
Balance, beginning of year	\$ 17,243,327	\$ 16,820,440
Add amounts received during the year	14,559,917	13,763,428
Less amounts disbursed in the year	(14,591,143)	(13,340,541)
Balance, end of year	\$ 17,212,101	\$ 17,243,327

Deferred contributions are comprised of:

	2022	2021
Student activity fees	\$ 7,145,556	\$ 7,316,670
Fundraising campaigns	5,703,710	5,356,245
Bursaries and scholarships	1,863,250	1,875,841
Employee stability fund	589,598	584,493
Alumni activities	603,455	400,391
Other	1,306,532	1,709,687
	\$ 17,212,101	\$ 17,243,327

14. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the Statement of Operations. Changes in the deferred capital contributions balances are as follows:

	2022	2021
Balance, beginning of year	\$ 190,601,375	\$ 196,304,145
Add contributions received for capital projects	10,834,138	6,718,547
Less amortization of deferred capital contributions	(11,793,516)	(12,421,317)
Balance, end of year	\$ 189,641,997	\$ 190,601,375

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	2022	2021
Capital assets	\$ 378,504,490	\$ 372,195,001
Amounts financed by: Student fee receivable	19,558,068	20,188,980
Deferred contributions	(189,641,997)	(190,601,375)
Capital lease obligations	-	(10,629)
Bank loans	(44,180,913)	(46,860,603)
	\$ 164,239,648	\$ 154,911,374

(b) Change in net assets invested in capital assets is calculated as follows:

	2022	2021
Excess of expenditures over revenue:		
Amortization of deferred contributions related to capital assets	\$ 11,793,516	\$ 12,421,317
Amortization of capital assets	(22,987,810)	(22,805,231)
Gain on disposal of capital assets	(194,190)	107,708
	\$ (11,388,484)	\$ (10,276,206)

Net change in investment in capital assets:

Additions to capital assets	\$ 29,691,763	\$ 29,335,929
Amount financed by: Student fee receivable	(630,912)	(608,400)
Proceeds on disposal of capital assets	(200,274)	(140,380)
Deferred contributions	(10,834,138)	(6,718,547)
Capital lease obligations	10,629	5,917
Bank loans	2,679,690	2,537,115
	\$ 20,716,758	\$ 24,411,634

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

16. Internally restricted net assets:

Internally restricted net assets represent funds set aside for future expenditures. Details of the internally restricted net asset balances are as follows. These internally restricted net assets will be used in part to fund future commitments disclosed in Note 18, Commitments.

	2022	2021
Deferred capital expenditures	\$ 135,599,555	\$ 90,669,477
Deferred operating expenditures	3,352,812	2,937,316
Balance, end of year	\$ 138,952,367	\$ 93,606,793

17. Operating leases:

The College leases premises and equipment. The remaining aggregate minimum rental payments under operating leases for the next five years and thereafter are as follows:

2023	\$ 2,233,539
2024	2,056,333
2025	1,533,826
2026	299,287
2027	304,650
Thereafter	1,469,151
	\$ 7,896,786

18. Commitments:

As at March 31, 2022, outstanding capital asset commitments approximate \$77,832,726 (2021-\$61,299,979) primarily relating to the construction and expansion of various facilities. The internally restricted net assets in Note 16, Internally restricted net assets, will be used to fund these future commitments.

19. Contingencies:

In the normal course of operations there are outstanding claims against the College, primarily as a result of grievances filed under the provisions of the collective agreements between the College and The Ontario Public Services Employees Union ("OPSEU"). The amount of these claims is not determinable at this time, and accordingly losses, if any, as a result of these claims will be expensed in the period in which the claims are known. The College has insurance to recover any possible legal settlements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

20. Contractual rights:

Estimated amounts from contracts which will be received or receivable in each of the next five years and thereafter are as follows:

2023	\$	743,414
2024		64,554
2025		4,400
2026		4,400
2027		4,400
Thereafter		5,413,200
March 31, 2022	\$	6,234,368

21. Supplemental cash flow information:

	2022	2021
Change in non-cash working capital items:		
Accounts receivable	\$ (1,722,745)	\$ 3,385,988
Grants receivable	955,623	4,120,412
Inventories	818,279	151,335
Prepaid expenses	(3,464,973)	(2,079,629)
Accounts payable and accrued liabilities	(3,040)	(40,994)
Accrued vacation pay	421,325	1,185,783
Deferred revenue	57,496,944	6,773,830
	\$ 54,501,413	\$ 13,496,725

During the year, the following cash amounts were received (paid):

	2022	2021
Interest revenue	\$ 5,730,624	\$ 5,131,992
Interest expense	(2,349,103)	(2,641,273)

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

22. Risk management:

Credit risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$100,000 (2021-\$100,000).

The maximum exposure to investment credit risk is the amount of the investments as shown in Note 8.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding as at March 31, 2022 and March 31, 2021 were as follows:

	Total		2022			
			Past Due			
			Current	1-30 days	31-60 days	61-90 days
Student receivables	\$ 9,375,780	\$ 725,467	\$6,108,862	\$ 86,024	\$ 238,085	\$ 2,217,342
Other receivables	7,985,969	4,328,879	240,190	84,074	207,190	3,125,636
Gross receivables	17,361,749	5,054,346	6,349,052	170,098	445,275	5,342,978
Less: impairment allowances	(3,377,647)	-	-	-	-	(3,377,647)
Net receivables	\$13,984,102	\$ 5,054,346	\$6,349,052	\$ 170,098	\$ 445,275	\$ 1,965,331

	Total		2021			
			Past Due			
			Current	1-30 days	31-60 days	61-90 days
Student receivables	\$ 9,365,594	\$ 1,091,781	\$6,614,878	\$ 86,948	\$ 247,340	\$ 1,324,647
Other receivables	5,751,570	2,031,076	343,295	28,418	34,793	3,313,988
Gross receivables	15,117,164	3,122,857	6,958,173	115,366	282,133	4,638,635
Less: impairment allowances	(2,855,807)	-	-	-	-	(2,855,807)
Net receivables	\$12,261,357	\$ 3,122,857	\$6,958,173	\$ 115,366	\$ 282,133	\$ 1,782,828

Other receivables include Collections receivables and year end financial statement reclassification balances, for example, credit balances on the student accounts receivable sub ledger.

Credit risk has increased due to the greater uncertainty surrounding the collectability of accounts receivable from students, individuals, and businesses because of the economic slowdown and changes in operations caused by COVID-19. The College is mitigating this risk by closely monitoring these receivables and by entering transactions with credit-worthy counterparties.

22. Risk management (continued):

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

Since it is the College's intent to make payments on the bank loans until maturity, it is not cost effective to determine the fair value of the debt. The fair value of investments included in Note 8 is based on quoted market prices.

The College's investment policy recognizes the investment guidelines issued by MCU. The investment policy's application is monitored by management, the investment managers and the board of governors. Diversification techniques are utilized to minimize risk.

The College is continually monitoring the impact of market volatility on its financial instruments caused by COVID-19 and will make adjustments to investment strategies as required to reduce the risk on the College's operations and financial position.

Currency risk

Currency risk relates to the risk of operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency rates occur.

The College does not have any material transactions or directly hold financial instruments denominated in foreign currencies.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its capital lease obligation and bank loans.

The College mitigates interest rate risk on its capital lease obligation through a fixed interest rate (Note 11) and on its bank loans through derivative financial instruments which replace the variable rates inherent in the bank loans for a fixed rate (Note 11). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the capital lease obligation and bank loans.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

22. Risk management (continued):

Market risk (continued):

Equity risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets.

The College does not have any material transactions or directly hold financial instruments subject to equity risk.

Liquidity risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near term if unexpected cash outflows arise. The following tables set out the contractual maturities (representing undiscounted contractual cash flows of financial liabilities):

	2022			
	Within 6 months	6 months to 1 year	1-5 years	>5 years
Accounts payable and accrued liabilities	\$ 33,321,066	\$ -	\$ -	\$ -
Bank loans	1,501,711	1,543,965	11,953,714	30,939,954
	<u>\$ 34,822,777</u>	<u>\$ 1,543,965</u>	<u>\$ 11,953,714</u>	<u>\$ 30,939,954</u>
	2021			
	Within 6 months	6 months to 1 year	1-5 years	>5 years
Accounts payable and accrued liabilities	\$ 33,324,106	\$ -	\$ -	\$ -
Capital lease obligation	3,001	3,029	4,599	-
Bank loans	1,420,764	1,460,655	12,056,514	33,882,831
	<u>\$ 34,747,871</u>	<u>\$ 1,463,684</u>	<u>\$ 12,061,113</u>	<u>\$ 33,882,831</u>

There have been no significant changes from the previous year in the exposure to all risk categories or policies, procedures and methods used to measure the risk.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

22. Risk management (continued):

Liquidity risk (continued)

The ability of the College to meet their cash flow requirements caused by COVID-19 in the short term has been impacted by several factors including delays in collections on accounts receivable, and the reduction of revenue associated with student residences, parking and other forms of ancillary services. The College is continuously monitoring their cash flow in order to maintain its liquidity moving forward.

23. Capital management:

The College's objectives when managing capital are to develop and maintain a financial model and a capital expenditure process which supports the strategic directions of the College, and safeguards the College's ability to continue to provide benefits to the community.

Capital at the College is comprised of net assets. In order to maintain or adjust the capital structure, the College must obtain additional funding.

Endowment contributions have externally imposed restrictions requiring that the principal be maintained intact.

24. Subsequent event:

On November 25, 2021, the College entered into an agreement with ILAC International College Ltd. ("ILAC"), a private college located in Toronto, Ontario to provide services consisting of the teaching of programs of the College by ILAC to students of the College. Commencement of the services is planned for September 2022.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Expenditures

Schedule 1

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Expenditures		
Salaries and benefits	\$ 203,193,315	\$ 192,034,163
Amortization expense	22,987,810	22,956,592
Contract services	27,793,222	22,907,951
Utilities and maintenance	25,518,569	20,505,453
Other operating costs	22,738,660	16,044,404
Operating supplies	12,347,593	14,641,988
Student assistance	7,843,472	11,249,377
Ancillary cost of sales	5,243,674	5,226,036
Loan interest	2,349,103	2,641,273
	<u>\$ 330,015,418</u>	<u>\$ 308,207,237</u>



APPENDIX C

KPI Performance Report



Thousands of students, graduates, and employers across the province are surveyed every year to collect data pertaining to quality and accountability measures for graduate employment outcomes, graduate satisfaction, employer satisfaction, and student satisfaction. This section presents the 2020/21 results, the most recent data available before the submission of this document.

Results of three surveys are included in this report – the Student Satisfaction and Engagement Survey¹, the KPI Graduate Satisfaction Survey, and the KPI Employer Satisfaction Survey. All surveys are based on responses from 2019/20 students, graduates, and employers.²

The College's KPI graduation rate, which is based on 2019/20 graduates, is 66 percent; this rate ranks in the middle among large colleges and matches the Ontario average.

Fanshawe's graduates are successful in finding employment after they leave school. KPI survey results reveal that 83 percent of 2019/20 graduates were employed within six months of graduating. The College continues to attain a higher KPI Graduate Employment rate compared to the province.

Other key findings include the following:

- 95 percent of employers were satisfied with the quality of educational preparation of Fanshawe graduates, which is slightly higher than the provincial average of 93 percent.
- Six months after graduation, 75 percent of Fanshawe graduates reported that they were satisfied with the usefulness of their college education in achieving their post-graduate goals. This rate was almost the same as the province's satisfaction of 76 percent.
- Among graduates surveyed, 58 percent found employment in a related field, compared to 62 percent of graduates in the province.
- 88 percent of students were satisfied with the knowledge and skills developed for their future career, which is similar to the provincial rate of 87 percent.
- 79 percent of students were satisfied with their learning experience, which is the same with the provincial average of 79 percent.
- 75 percent of students were satisfied with the overall quality of Fanshawe's facilities, which is above the provincial average of 73 percent.
- 65 percent of students were satisfied with the quality of Fanshawe's services, which is similar to the provincial average of 64 percent.

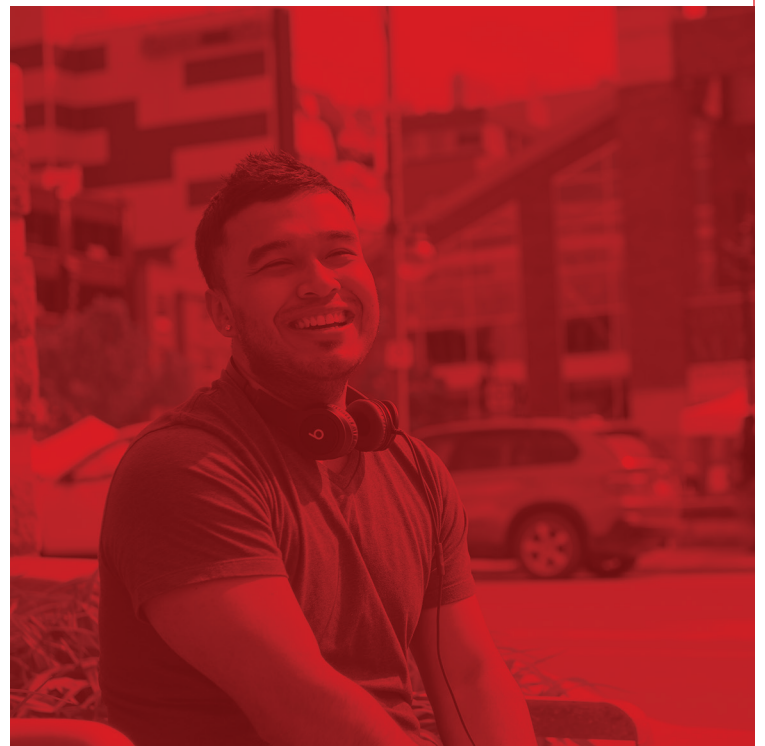
¹ The voluntary 2019/20 Student Satisfaction and Engagement Survey replaced the previously Ministry required KPI Student Satisfaction Survey. This survey was not carried out for the 2021/22 reporting year. The new Ontario College Student Experience Survey (OCSES) was administered early 2022 and data results have not been released at this time.

² Percentages reported in this section have been rounded to the nearest decimal point for ease of reading.



APPENDIX D

Summary of Advertising and Marketing Complaints Received



Fanshawe College is filing a nil report.

Nature of complaint	Date received	How resolved/ addressed	Date resolution communicated to student	# of working days to resolve

Total number of complaints: **nil**

Average number of working days to resolution: **n/a**



APPENDIX F

List of Governors



Board of Governors 2021-2022

Name	Board Position	Appointment Start	Appointment End	Term
Tammie Ashton	LGIC Appointment	20-Sep-01	23-Aug-31	1
Paul Cocker	External	16-Sep-01	22-Aug-31	2
Tom Davis	Academic Staff Representative	20-Sep-01	23-Aug-31	1
Peter Devlin	College President (Ex-Officio)	13-Sep-03		
Brian Foster	External	21-Sep-01	24-Aug-31	1
Michael Geraghty	LGIC Appointment	21-Sep-01	24-Aug-31	1
Thomas Hutchison-Hounsell	Student Governor	19-Sep-01	22-Aug-31	1
Sandy Jansen	External	21-Sep-01	24-Aug-31	1
Larry Lau	External	19-Sep-01	22-Aug-31	1
Larry MacKinnon	External	21-Sep-01	24-Aug-31	1
Stephen McClatchie	External - First Vice-Chair	16-Sep-01	22-Aug-31	2
Michele Martin	External - Chair	17-Sep-01	23-Aug-31	2
Louise Poole	External - Second Vice-Chair	19-Sep-01	22-Aug-31	1
Dave Schwartz	Administrative Staff Representative	16-Sep-01	22-Aug-31	2
Christine Spicer	Support Staff Representative	20-Sep-01	23-Aug-31	1
Eric Weniger	LGIC Appointment	21-Sep-01	24-Aug-31	1
Terry Zavitz	LGIC Appointment	21-Sep-01	24-Aug-31	1

STRATEGIC GOALS

To help direct and focus the time, energy, and resources of the College, strategic goals have been identified:

- 1** Enhance innovative practices for exceptional student learning.
- 2** Manage enrolment growth.
- 3** Optimize use of resources and enhance organizational capacity.
- 4** Build sustainable, complementary sources of revenue.

