

College of the North Atlantic

2023-24

ANNUAL REPORT



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Message from the Board Chair

On behalf of the Board of Governors, I am pleased to present the 2023-24 Annual Report for College of the North Atlantic (CNA). The 2023-24 initiatives reflect a continued emphasis towards a publicly funded college system for the province that is focused on student and industry needs. CNA and its stakeholders share a vision of delivering training and supporting applied research and innovation which prepares students for successful entry into provincial, national, and international workforces.

Our Board of Governors is pleased to report the accomplishments detailed throughout this Annual Report in the first year of its 2023-26 Strategic Plan. CNA has initialized its strategic goals and objectives related to equity, diversity, and inclusion; teaching and learning approaches; and sustainable development and growth. Students continue to receive the committed support of the Provincial Government to ensure that they receive the essential skills they need to succeed in an ever increasingly complex world. Providing flexible, real-time solutions to business and community stakeholders for industry and workforce development remains a key CNA priority.

In 2023-24, CNA turned its focus to the importance of a progressive workplace and learning environment, refining its approach to academic instruction, and recognizing the need for a sustainable learning organization. As a result, CNA has researched and developed a strategic framework that will include the goals and tasks to strengthen equity, diversity, and inclusion impact across the organization. Students will soon benefit from new approaches to program and course delivery based on a recent environmental scan of other post-secondary institutions nationally and internationally. CNA also established a new School of Sustainable Development and is now pursuing an organizational sustainability plan.

I acknowledge, with great appreciation, the volunteer members of the Board of Governors for their dedication and contributions during 2023-24. The Board of Governors is committed to the concepts of accountability, efficiency, and good governance at CNA while incorporating thoughtful reflection in guiding the institution's future endeavours. As a provincial entity dependent on government funding, the success of these endeavours will be dependent on increased funding in order to avoid further deficits and a deteriorating fiscal position.

CNA is a Category One Public Body under the **Transparency and Accountability Act**. This Annual Report was prepared in accordance with requirements under the Act. As the Board of Governors, we are accountable for the actual results contained herein.

A handwritten signature in black ink, appearing to read 'Mark Bradbury'.

Mark Bradbury

**Chair
Board of Governors**

College of the North Atlantic Overview

For 60 years, College of the North Atlantic (CNA) has evolved and responded to the education and training needs of this province. Today, CNA has 17 provincial campuses and delivers programs and services to students locally and abroad. CNA continues its educational development outreach partnering with other institutions to bring Canadian standards, curriculum, and instructional approaches in post-secondary education to developing countries. Additional information on CNA's mandate and lines of business can be found in its 2023-26 Strategic Plan: <https://www.cna.nl.ca/business-and-industry/pdfs/irp/strategic-plans/2023-2026.pdf>.

Our Programs

CNA is one of the largest post-secondary educational and skills training centres in Atlantic Canada; enrolling learners each year in more than 100 full-time programs across six schools: Academics, Applied Arts, and Tourism; Business and Information Technology; Engineering Technology; Health Sciences; Natural Resources and Industrial Trades; and Sustainable Development.

CNA provides online learning for college credit and non-credit courses as well as certificate and diploma programs. More than 400 courses are available online in areas such as Accounting, Business Administration (General), Comprehensive Arts and Science Transition, Early Childhood Education, Industrial Trades, Executive Office Management, Medical Office Management, Mental Health and Addictions, Strategic Human Resource Management, and Records and Information Management. Other online offerings include post diplomas in areas such as Information Management, Project Management and an advanced diploma in Early Childhood Education Administrative Leadership. A new Bachelor of Applied Arts - Early Childhood Education is also offered.

Our Students

CNA students graduate annually from certificate, diploma, and advanced diploma offerings throughout the province. In addition, CNA supports apprentices by providing block training that enables them to advance through their apprenticeship program and prepares them to write their journey person certification examinations. CNA enrolled nearly 7,300 students during the September 1, 2022 to August 31, 2023 academic year. Most of CNA's graduates are successful in finding employment specific to their fields of study, and as such, are able to pursue rewarding, skilled, and technical employment doing what they were educated to do.

CNA Global (CNA's international development projects and education partnerships branch) currently spans several regions including: South America, Southeast Asia, Africa, and the Caribbean. CNA serves more than 800 international students across 17 campuses in the province. CNA also partners with four institutions in China where over 300 students are enrolled in CNA programs. CNA is the lead Canadian college partner on several Global Affairs Canada and Mastercard Foundation projects abroad with Colleges and Institutes Canada (CICan), including Kenya Education for Employment Project; Young Africa Works in Kenya; Skills for a Greening Economy in Guyana and Jamaica; and Education for Skills Partnership in Tanzania.

As CNA continues to create its global presence, it supports CNA students to travel abroad to enhance and share their skills through the Global Skills Opportunity, funded by the Government of Canada project that provides mobility for Canadian students.

Board of Governors

Mark Bradbury – Chair
Peter Adams – Vice Chair
Elizabeth Kidd – President & CEO
Kevin Bond
Jordan Edwards
Allan Hawkins
Kevin Kelly
Kenneth Martin

Chris Newhook
Tanya Noseworthy
Dorothy Pye-Johnson
Jill Quilty
Charles Randell
Donna Rideout
Sam Synard
Danielle Williston

Note: As of March 31, 2024

Campus Locations

Baie Verte
Bay St. George
Bonavista
Burin
Carbonear
Clareville
Corner Brook
Gander
Grand Falls-Windsor
Happy Valley-Goose Bay
Labrador West
Placentia
Port aux Basques
Prince Philip Drive – St. John's
Ridge Road – St. John's
Seal Cove
St. Anthony



Key Statistics

2022-23 Annual Enrolment – Newfoundland and Labrador Campuses	Total
Academics, Applied Arts, and Tourism	2,093
Business and Information Technology	1,810
Engineering Technology	721
Health Sciences	753
Natural Resources and Industrial Trades	1,907
CNA Total	7,284

Note: Inclusive of students registered between September 1, 2022 and August 31, 2023. The 2023-24 academic year is not complete until August 2024; therefore, 2022-23 data is provided for this report. Enrolment for the School of Sustainable Development will be available in the 2024-25 Annual Report.

2022-23 Annual Customized and Continuous Learning (CCL) Activity	Course Registrations	Student Contact Hours
CNA Total	10,941	175,622

Note: Includes only students registered for non-credit course offerings between September 1, 2022 and August 31, 2023. The 2023-24 academic year is not complete until August 2024; therefore, 2022-23 enrolment data is provided.

Employee Data by Position Type (March 31, 2024) Newfoundland and Labrador	Total
Support Staff	508
Faculty	724
Management	127
Non-Union / Non-Management	15
CNA Total	1,374

Note: Inclusive of active employees, employees on leave; not included: continuing education instructors, student employees, invigilators, and casual employees.

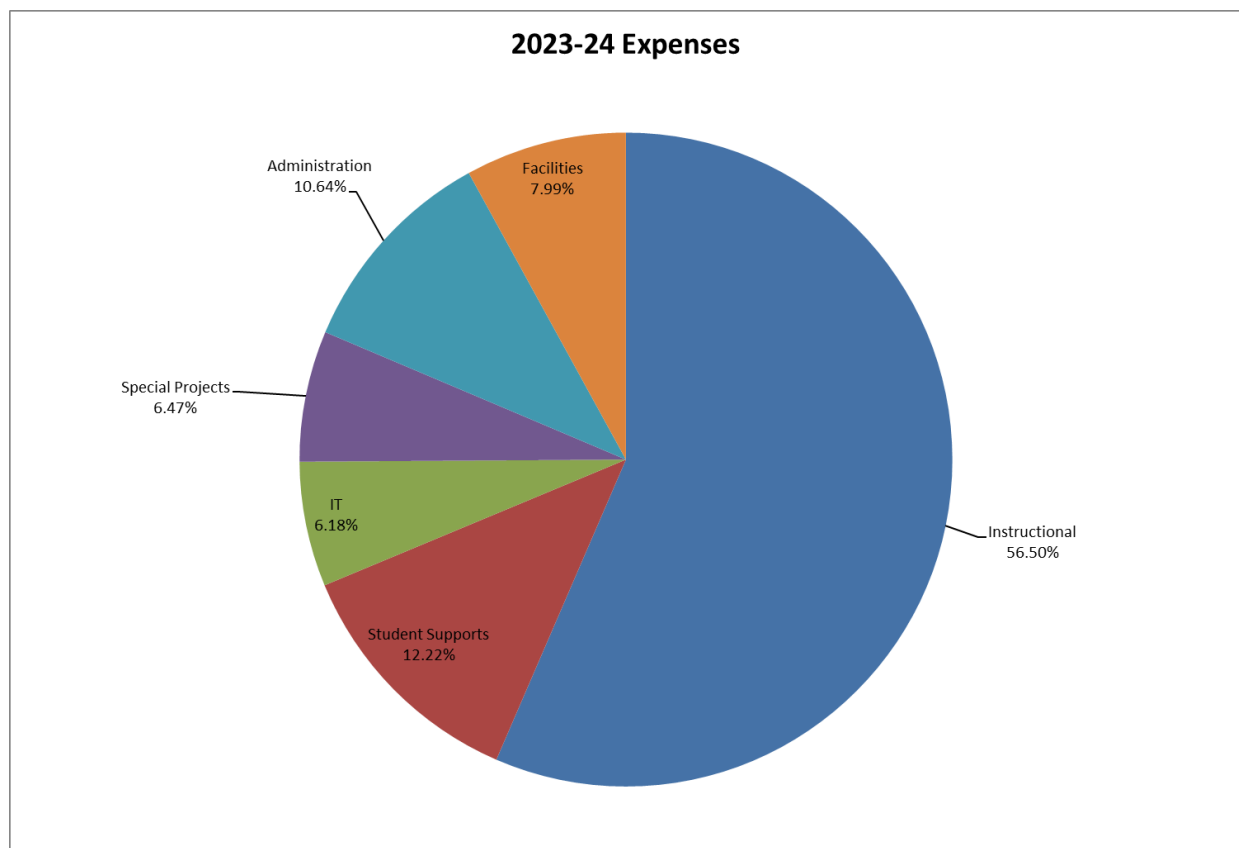
Financial Summary

CNA recorded gross expenditures of \$152.6 million in 2023-24, the majority (\$86.2 million, 56.50 per cent) in support of instruction programs, followed by Student Supports (\$18.6 million, 12.22 per cent) and Administration (\$16.2 million, 10.64 per cent).

The largest source of revenue (\$69.1 million, 48.84 per cent) was the annual grant-in-aid provided by the Provincial Government, with the next three main sources consisting of Tuition and Fees (\$30.7 million, 21.74 per cent), Federal (\$22.3 million, 15.77 per cent) and Special Projects (\$6.6 million, 4.67 per cent). Details on CNA's audited finances are provided in the 2023-24 Financial Statements (Appendix B, page 26).

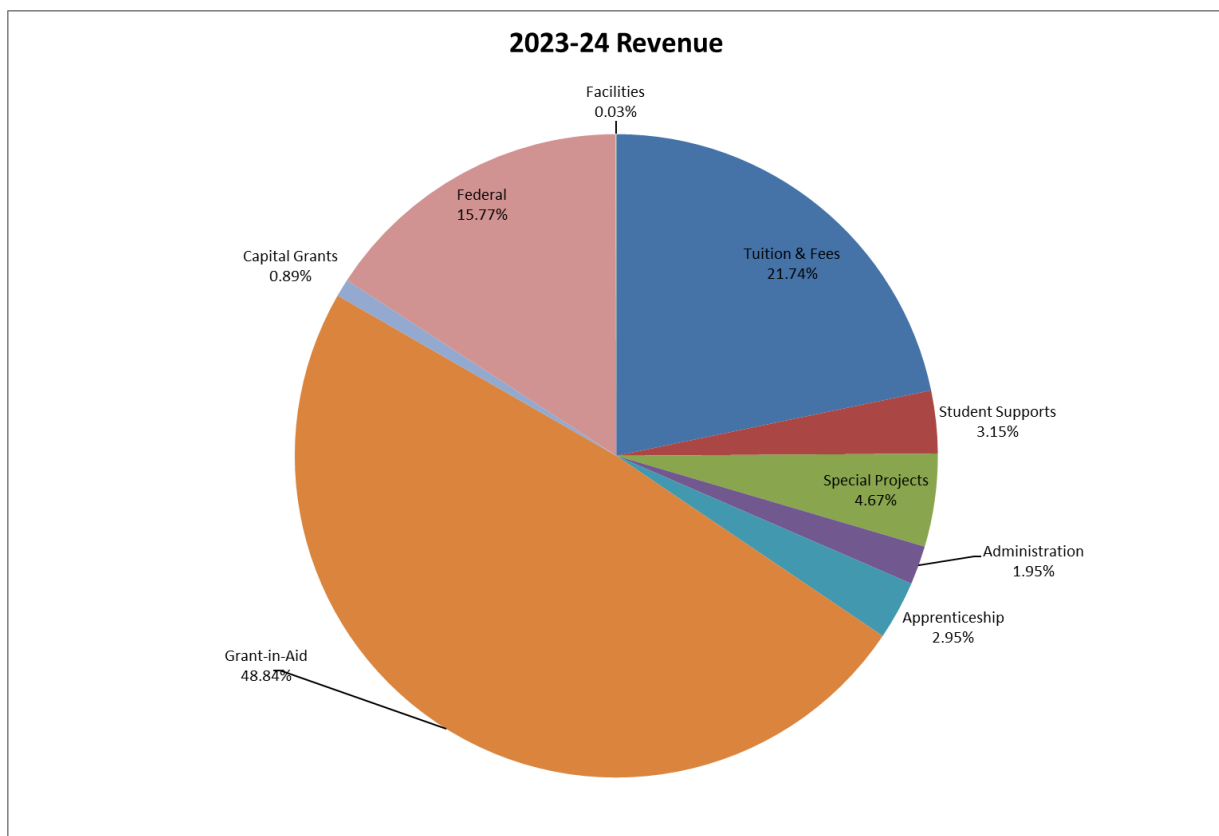
2023-24 Expenses

Line Item	Amount
Instructional	\$86,193,628
Student Supports	\$18,645,791
Administration	\$16,226,513
Facilities	\$12,196,367
Special Projects	\$9,876,708
Information Technology (IT)	\$9,428,471
Total Expenditure	\$152,567,478



2023-24 Revenue

Line Item	Amount
Grant-in-Aid	\$69,066,495
Tuition & Fees	\$30,743,635
Federal	\$22,302,942
Special Projects	\$6,601,281
Student Supports	\$4,449,547
Apprenticeship	\$4,175,040
Administration	\$2,758,229
Capital Grants	\$1,262,400
Facilities	\$48,981
Total Revenue	\$141,408,550



Note: Chart does not add up to 100 per cent due to rounding.

Highlights and Partnerships

Achievement of CNA's strategic goals and objectives are made possible by the partnerships and involvement of its many stakeholders. Together, public and private partners help support CNA in its mandate to provide student-focused initiatives and ensure the delivery of high-quality education and training.

Government, community organizations, employers, industry, and professional associations all play an integral role in delivery of accessible, responsive, and quality program offerings in support of the strategic directions of the Provincial Government.

Accolades Received by CNA Staff and Students

CNA Community Leadership Development student and Special Olympian, Michael Budden, is no stranger to the winner's podium. He won four medals in 2020, at the Special Olympics Canada Winter Games in Thunder Bay, earning him the honour of representing Canada at the 2023 Special Olympics World Games in Berlin, Germany. There he won the gold medal in shotput, a track and field event in which athletes must throw a heavy ball as far as possible. Most recently, Budden was named the country's Male Athlete of the Year by Special Olympics Canada at a special awards ceremony in November 2023.

CNA students earned seven medals at the annual Skills Canada Competition in Winnipeg, Manitoba in May 2023. Finishing with gold were: Devin Owens (Refrigeration and Air Conditioning) of Ridge Road campus, Jaeley Gillingham (Architectural Technology and Design) of Ridge Road campus, and Alex Edwards (Cloud Computing) of Prince Philip Drive campus. Taking silver were: Julia Rose (Electrical Installations) of Seal Cove campus and David Parsons (IT Office Software) of Prince Philip Drive campus. Rounding out the winners with bronze were: Sebastian Rivadeneira (Electronics) of Corner Brook campus and Robert Swan (IT Network Systems) of Prince Philip Drive campus.

A team of three first-semester students at CNA's Grand Falls-Windsor campus earned the top trophy at this year's Business Case Competition. Ashley Hoskins, Kayla Piccoli, and Johnny Alubu Selemani competed as Best Kind Solutions and were honoured at a special awards ceremony in November 2023. The team's coaches included Holly Dwyer (Strategic Human Resource Manager) and David Ellis (Instructor, Business). Teams were given a business case describing a company facing a specific problem during the two-day competition. They had to analyze the problem, recommend an innovative solution, develop a comprehensive implementation plan, and present their proposal to a panel of industry judges. As the first-place team, Best Kind Solutions will now represent CNA at the Scotiabank Vanier College National Marketing Case Competition in Montreal in March 2024.

In June 2023, Marketing and Communications staff attended the Pinnacle Awards Gala held by International Association of Business Communicators Newfoundland and Labrador where they received three Pinnacle Awards of Merit. The awards consisted of one Communications Management award for the marketing communication campaign College...Your Way and two Communications Skills awards for a 2022 Spotify holiday ad (Categories: 1. Writing [Promotional] and 2. Marketing, Advertising and Sales Vehicle). In October 2023, CNA's Marketing and Communications staff also received a Silver Leaf Award of Excellence from International Association of Business Communicators Canada. These national and provincial awards recognize outstanding professional communications.

CNA Highlights

The Natural Sciences and Engineering Research Council of Canada (NSERC) has announced that CNA has been awarded \$1.75 million over five years to establish a Reality Capture and Digitization Technology Access Centre (TAC), one of four new centres that will be created throughout the country. TACs are specialized centres of expertise that offer timely innovation support to organizations from the private, public, health care, or not-for-profit sectors in a college's community. These TACs address innovation challenges by enabling the organizations in their communities to take advantage of CNA's expertise, technology, and equipment while leading to beneficial business, social and health outcomes for Canada. In the case of CNA, its Office of Applied Research and Innovation has actively engaged its world-class terrestrial and airborne LiDAR (Laser Imaging Detection and Ranging), 3D mapping, and hyperspectral assets and teams to advance a specialization in reality capture and digitization.

CNA was chosen as one of 14 hosts across Canada for Canadian Welding Bureau (CWB) Welding Foundation's initiative: Women of Steel: Forging Forward Program. The 16-week program (14 weeks training and a two-week on-the-job practicum) was offered in 2023 at Placentia campus. It is designed to break stereotypes and provides hands-on learning opportunities that foster education, personal growth, confidence, and experiential learning for women (and anyone identifying as female) interested in exploring welding and other welding-related skilled trades careers. Participants were trained in several welding methods, with the ability to obtain multiple (up to six) CWB welding qualifications in various positions making graduates ready for apprenticeship, post-secondary, and employment opportunities. The CWB Welding Foundation is a national registered charity that relies on the support of industry and community organizations to address the welding skilled trade shortage in Canada.

In June 2023, CNA and Bombardier celebrated a growing partnership that supports the college's aviation programs and, in return, provides industry with much needed career-ready and highly skilled graduates. Bombardier representatives visited the Gander campus to see firsthand CNA's aviation programs, meet with students, and hear how their substantial donations of equipment and parts have supported innovative training. Donations have included the Learjet 45-001 flight test vehicle in 2021, and most recently, a fuselage section and a substantial amount of aircraft parts to allow the future leaders of the aviation industry to test their knowledge and get firsthand experience. CNA's aviation programs include Aircraft Maintenance Engineering Technician (AMET), Aircraft Structural Repair Technician, and AMET Advanced Diploma (EASA – European Aviation Safety Agency). Approximately 80 students are enrolled in these programs each year.

CNA and the Qalipu First Nation (QFN) signed their first five-year MOU in 2018. CNA and the QFN signed a new five-year MOU in January 2024. This second MOU will further strengthen the relationship between the two organizations and advance common objectives. In particular, the new MOU will focus on exploring and supporting educational pathways that will allow QFN members to complete high school and transition into post-secondary education; developing and delivering unique training and work experience opportunities; exploring entrepreneurial opportunities with economic value for QFN members; exploring applied research projects; collaborating on equity, diversity, and inclusion initiatives; and designing Indigenous rural entrepreneurship initiatives.

CNA and TerraCore signed a four-year agreement that expands their relationship in hyperspectral mineralogical services. CNA's Hyperspectral Scanning Unit (HSU) examines drill cores to produce world-class, high-resolution images using reflectance spectroscopy to give each mineral

in the sample a unique colour. Similar to a fingerprint, these images quickly identify every mineral in the drill core. The process is much faster than looking at countless samples under a microscope, and unlike mineral assay testing, the sample is not destroyed. The CNA team operating the HSU help companies learn more from their exploratory drilling activities, saving money and reducing the number of drill cores required. Through this agreement, CNA and TerraCore will continue working together to develop and promote the market for hyperspectral mineralogical services, benefitting students and industry.

CNA and Khoi Nguyen Investment Group signed a three-year Memorandum (MOU) that focuses on research and teaching in Vietnam that would support the establishment of an international college. The collaboration pertains to at least nine program areas, including: Agriculture Technician, Aircraft Maintenance Technician, Cybersecurity, Early Childhood Education, Hospitality and Tourism, Licensed Practical Nurse, Marine Cooking, Personal Care Attendant, and Textiles.

Report on Performance

Issue One: Empower through Equity, Diversity, and Inclusion

Embed understanding and respect while empowering and enabling students and employees on their journey.

CNA is committed to equity, diversity, and inclusion (EDI) in all that it does. CNA respects and celebrates the differences that make each of us unique to build allyship and a sense of belonging for equity-deserving communities. CNA will demonstrate its ongoing commitment to fostering an inclusive culture so everyone can continue to learn from each other, adapt, and grow together. CNA recognizes the importance of inclusiveness across the college, from the supports and services provided to students and employees, as well as the programming CNA offers.

CNA acknowledges that reconciliation requires active learning, unlearning, commitment, and action. CNA is committed to engaging with Indigenous communities to intentionally support Indigenous students and employees in their learning and development.

The journey to strengthen EDI is a continuous one. CNA understands and recognizes that there is no finite end to this journey. To enable students and employees and embed understanding and respect in all that CNA does, CNA will continue to evolve and grow as an organization in these areas throughout the next three years and beyond.

CNA made considerable progress towards identifying a strategic framework to strengthen its EDI impact in 2023-24.

Goal 1: By March 31, 2026, CNA will have strengthened its EDI impact.

Objective: By March 31, 2024, CNA will have identified dimensions underlying a strategic framework to strengthen its EDI impact.

2023-24 Indicators	2023-24 Report on Performance
1. Identified key issues and challenges to implementing equity, diversity, and inclusion across the college.	<ul style="list-style-type: none">• CNA's EDI Advisory Committee reviewed several sources of data to identify key issues and challenges that are important to implementing EDI across its organization. This data included:<ul style="list-style-type: none">• A LGBTQ+ Diversity and Inclusion CNA Employee Survey was implemented in conjunction with consultant NL Diversity in 2020 to benchmark employees' attitudes and thoughts on diversity and inclusion;• Mental Health and EDI questions within the 2023 Student Satisfaction and Engagement Survey;• An EDI Newsletter to employees to request feedback on issues and needs within the CNA community (latest edition in January 2024). A complementary newsletter for students is in development;• A review of national-level websites in Canada (e.g., Canadian Centre for Diversity and Inclusion, Government of Canada's Diversity and inclusion in the Public Service); and

	<ul style="list-style-type: none"> • An extensive review of EDI sources that included magazine and newspaper articles, blogs, books, and academic journals. • The EDI Advisory Committee has met monthly (and will continue to do so) to discuss key issues and challenges, sourced from the CNA community and EDI environmental scans, so it can most effectively implement EDI initiatives at CNA. As a means to regularly assess key issues and challenges and to refine the EDI strategic framework, an EDI-related section was added to CNA's Employee Satisfaction Survey for distribution in April 2024. Likewise, a review is underway to identify EDI-related questions to add to CNA's Student Satisfaction and Engagement Survey. • Key issues and challenges identified and prioritized for the development of CNA's strategic framework, include: <ul style="list-style-type: none"> • Leadership Commitment – In order for an EDI initiative to succeed, organizational leaders must commit to its long-term implementation. In addition, leaders must be engaged in EDI while encouraging and recognizing the work of others. • Resources – Leaders of an EDI initiative are often tasked with the transformation of an organization with limited budgets and resources. As such, the importance of EDI initiatives must be prioritized by leaders with adequate funding and formalized positions to ensure effective and lasting change. • Training and Education – Building a truly inclusive culture requires ongoing training and education for all employees at every level and department, addressing unconscious bias, cultural competencies, and inclusive behaviours. • Cultural Resistance – Old systems and structures that remain in place (e.g., policies, procedures, operational systems) can enforce systemic barriers and lend to resistance of change in organizational culture. EDI programs must be supported at every level by leaders who must also model inclusive behaviour. A long-term plan should weave EDI principles and practices into the organization's cultural fabric so it is considered an enduring core value. • Regular Feedback – It is vital to understand how organizational members feel about their workplace culture on a continuous basis; it is critical to know how EDI efforts are impacting organizational members at all levels. This can be achieved through focus groups, surveys, and one-on-one interviews. • Limited Data and Metrics – It can be challenging to measure the success of an EDI initiative without adequate data and metrics. To overcome this challenge, organizations must establish clear metrics and regularly collect and analyze data to track progress and identify areas for improvement, establishing a results-driven strategy that aligns EDI goals with organizational goals.
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	<ul style="list-style-type: none"> Responsibility for EDI Initiatives – A dedicated office or position, with adequate resources, is vital for consistent, regulated EDI operations.
2. Developed a strategic framework outline to strengthen equity, diversity, and inclusion impact across the college.	<ul style="list-style-type: none"> The EDI Advisory Committee developed a draft strategic framework, entitled EDI Strategic Action Plan 2023-2026, which was approved by the CNA Executive in November of 2023. This strategic framework goes beyond the strategic framework outline required for Indicator 2 in 2023-24. The commitments, goals, and tasks outlined in this strategic framework include: <ul style="list-style-type: none"> Commitment 1 – Implement EDI Oversight Mechanisms at CNA. <ul style="list-style-type: none"> Goal – Implement oversight for an EDI Strategic Action Plan: <ul style="list-style-type: none"> Develop a governance structure for the EDI Advisory Committee; Establish accountabilities and guidelines for the EDI Advisory Committee; and Establish a process for reporting EDI activities to stakeholders. Goal – Identify accessibility improvements for CNA infrastructure: <ul style="list-style-type: none"> Establish an EDI subcommittee on accessibility; Develop a plan for the assessment of CNA infrastructure; Identify key stakeholders for accessibility improvements; Engage key stakeholders in the development of an accessibility assessment; and Identify resources for accessibility improvements. Commitment 2 – Enable a broader understanding of EDI at CNA. <ul style="list-style-type: none"> Goal – Provide data-informed recommendations: <ul style="list-style-type: none"> Develop a data collection plan; Collect baseline EDI data; and Report findings and recommendations to stakeholders. Goal – Develop and implement a communication strategy for EDI: <ul style="list-style-type: none"> Implement the EDI Strategic Action Plan; Develop an online presence (internal and external) for EDI information and initiatives; Develop and disseminate EDI materials and messaging for employees, students, and public; and Establish a process for spotlighting EDI Champions at CNA. Goal – Ensure CNA has an awareness of the EDI needs of its stakeholders and mechanisms to work toward meeting them: <ul style="list-style-type: none"> Assess CNA’s existing initiatives that address equity, diversity, and inclusion and establish a plan to address any identified gaps;

	<ul style="list-style-type: none"> • Review relationships and advisory capacities with outside organizations dedicated to specific segments; and • Review human resource practices with an EDI lens. • Goal – Develop and implement EDI training for students, faculty, and staff: <ul style="list-style-type: none"> • Collaborate with various stakeholders and partners to identify desired learning outcomes; • Review existing training and develop training materials to address identified gaps; • Identify the appropriate mechanisms for training delivery; and • Communicate opportunities and offerings to stakeholder groups. • Commitment 3 – Review program development, policies, and procedures with an EDI lens. <ul style="list-style-type: none"> • Goal – Develop and implement an EDI framework for curriculum development and review: <ul style="list-style-type: none"> • Collaborate with stakeholders to gather input on EDI elements to be incorporated into the curriculum; and • Identify specific outcomes to be achieved through integration of EDI principles. • Goal – Develop and implement an EDI lens for policy and procedure review: <ul style="list-style-type: none"> • Form a policy review team; • Develop and apply an EDI Lens to applicable policies, procedures, and forms; • Recommend changes following the review process; and • Develop EDI guidelines to use when creating new policies and procedures. • Goal – Develop and implement an EDI Policy and Procedure: <ul style="list-style-type: none"> • Establish an EDI policy development working group; • Complete environmental scan of other post-secondary EDI policies; • Review literature for best practices for EDI policies; • Develop a list of key stakeholders for consultations; • Conduct consultations with key stakeholders; and • Draft an EDI policy. • Goal – Complete EDI review of admissions processes: <ul style="list-style-type: none"> • Develop and apply an EDI Lens to applicable procedures, guidelines, and forms; and • Recommend changes following review. • Goal – Develop and launch a Sexual and Gender-Based Violence (GBV) Prevention Strategy: <ul style="list-style-type: none"> • Consult with End Sexual Violence NL on the development of sexual and GBV strategies; • Review and strengthen current CNA policies/procedures as they specifically relate to GBV;
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	<ul style="list-style-type: none"> • Expand and deliver mandatory sexual violence training for students and employees (e.g., StaySmart content); • Review college campus safety measures; and • Develop and implement oversight mechanisms. <ul style="list-style-type: none"> • These commitments, goals, and tasks may be refined as the EDI strategic framework progresses through the three-year strategic cycle.
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Discussion of Results

The province's population is becoming increasingly more diverse, and this diversity is reflected across all 17 CNA campuses. The EDI Advisory Committee has taken initial steps towards enhancing EDI within the college. The first step was to understand the key issues and challenges facing implementation of EDI initiatives so these issues and challenges would not impede subsequent developments within the CNA context. This insight was utilized in the development of the strategic framework and will be used as guidance for the subsequent development and implementation of EDI activities.

CNA's history of addressing student accessibility to post-secondary education over the last two decades positioned the organization to begin the development of a strategic framework for EDI. An EDI Advisory Committee, along with subsequent subcommittees, was formed from employees and students that were engaged in the EDI arena. The EDI Advisory Committee was able to complete a strategic framework, entitled EDI Strategic Action Plan 2023-2026, for approval by the CNA Executive by November 2023. This achievement surpassed the requirement of a strategic framework outline as referenced in Indicator 2; however, this will provide the EDI Advisory Committee with additional time to refine and implement the strategic framework over the next two fiscal years. The EDI Advisory Committee and its various subcommittees have already completed certain initial tasks related to the implementation of oversight functions for an EDI Strategic Action Plan (see above). Progress on these tasks and future tasks will be outlined in the 2024-2025 Annual Report.

The strategic framework has specific initiatives that mesh with the outcomes specified in CNA's 2023-26 Strategic Plan such as the three-year indicators; however, there are other initiatives (e.g., Sexual and Gender-Based Violence Prevention Strategy) whose development and implementation may extend beyond the three-year strategic cycle while some initiatives will become standard operating procedures in the long-term (e.g., program and policy review).

Objective for 2024-25: By March 31, 2025, CNA will have developed a strategic framework to strengthen its EDI impact.

Indicators for 2024-25:

- Developed EDI educational initiatives for the CNA community.
- Initiated program and policy EDI review processes.
- Initiated other EDI tasks under the strategic framework.

Issue Two: Advance Teaching and Learning Approaches

Advance and prepare students and employees for their learning and working journey.

CNA is a lifelong learning organization. Whether students are looking to enter post-secondary education for the first time or are reskilling/upskilling as part of ongoing professional development, CNA is the college of choice. With the fast-paced changes happening every day, the need for relevant, applied, and experiential learning has never been more important. CNA is charting the course – proactively identifying opportunities to implement additional innovative teaching and learning strategies across its suite of offerings.

Learning at CNA is open, accessible, and affordable to those who are seeking to enrich and transform their lives through education and continued professional development. CNA assesses and identifies opportunities to engage with and support students and employees where they are in their learning journey. CNA meets people where they are – understanding any prior learning and providing meaningful opportunities to grow and develop.

CNA is continuously evolving to meet student and employee needs. This is a journey – one that continues as teaching and learning needs evolve. CNA understands that changes in student learning needs mean that its employees need to be equipped with the tools, resources, and strategies to effectively teach and support students.

For both students and employees, advancing teaching and learning means seeking opportunities for work-integrated learning, applied research, alternative credentials, global possibilities, and leading-edge strategies. CNA will enhance its focus on connecting students with employers sooner, providing students with tangible, practical knowledge of post-graduation opportunities.

CNA made considerable progress towards the identification of enhanced options for leading-edge teaching and learning approaches in 2023-24.

Goal 2: By March 31, 2026, CNA will have implemented leading-edge teaching and learning approaches.

Objective: By March 31, 2024, CNA will have identified enhanced options for leading-edge teaching and learning approaches.

2023-24 Indicators	2023-24 Report on Performance
1. Conducted research on opportunities for enhancing teaching and learning approaches.	<ul style="list-style-type: none"> • CNA conducted research for opportunities for enhancing teaching and learning approach through: <ul style="list-style-type: none"> • An environmental scan of other post-secondary institutions, nationally and internationally, to see new approaches to program and course delivery in comparable environments; • Internal discussions on how to advance open educational resource adoption into programs to reduce the cost of textbooks for students; • Formation of a cross-functional team of over 50 college employees to explore each component of CNA's 2023-26 Strategic Plan; and • Appointment of CNA's Vice President of Academic and Applied Research as Co-Chair of the Education Accord - a Provincial Government initiative looking at modernizing learning in the province from early childhood through post-secondary and including life-long learning.

<p>2. Identified enhanced teaching and learning approaches.</p>	<ul style="list-style-type: none"> • CNA's research efforts identified the following enhanced teaching and learning approaches for subsequent follow-up: <ul style="list-style-type: none"> • New modalities such as: <ul style="list-style-type: none"> • Blended deliveries – some courses, or parts of courses, in a program will be delivered onsite at a CNA campus or at an approved location, while other courses, or parts of courses, will be delivered online or virtually to students at another location; • Hyflex – students may choose between attending classes in person or online at any time during the course offering; and • Asynchronous environments – delivered fully online with no scheduled classes, and allows students to learn on their own schedule, in a flexible environment, within a certain time frame, and with anytime, anywhere access to learning materials. • Shorter, more focused, competency-based training courses in the form of micro-learning to upskill and reskill the workforce to address the Just Transition (i.e., collective undertaking to get Canada off fossil fuels fast while improving everything about how we live: how we move around, feed ourselves, earn a living, and take care of each other). It involves upskilling and reskilling of the current workforce with minimal disruption of that worker's participation in the labor force. • Enhance the experiential learning experience of students through meaningful work integrated learning (WIL) opportunities or engagement with applied research activities directly related to their field of studies. • Technology adoption (i.e., the acceptance, integration, and embracement of any type of new technology) to increase learner engagement and promote active learning in classrooms.
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Discussion of Results

Teaching and learning approaches continue to evolve as the world changes. Learners of today seek affordable and accessible options for learning that align with their individualized needs and goals. They demand accessible learning available when they require it. As such, CNA needs to explore more flexible means of content delivery such as blended, hyflex, and asynchronous modalities to accommodate all learners and not just those seeking a face-to-face experience. Students are also looking for more and shorter-term micro-learning opportunities to refine their existing skillset or to expand their skill development that will allow for them to transition into other roles. WIL opportunities at the college need to be centralized to ensure all students and employers mutually benefit from the experience. A centralized office will ensure the student WIL experience across programs is strengthened as CNA deepens its relationships with employers supporting students with innovative and practical work placement activities. Students are also embracing technology adoption which requires CNA to keep pace and integrate more learning technologies in its programs to help create more real-world scenarios and increase learner engagement. This may be accomplished by increasing the number of simulations used across programs and the amount of software that focuses on active learning in the classroom.

CNA has already made inroads to begin addressing the four approaches above, including: approval of \$1.6 million in Employment and Social Development Canada (ESDC) funding to help advance pedagogical approaches in the Red Seal Trades that will help bring simulator training to shops for industrial trades programs; \$4.1 million in funding from the Department of Immigration, Population Growth and Skills to develop a suite of microcredential offerings to upskill and reskill the provincial workforce; and the appointment of a new Director of WIL Connections to focus on centralizing and strengthening all work integrated learning experiences across CNA programs.

Objective for 2024-25: By March 31, 2025, CNA will have introduced leading-edge teaching and learning approaches.

Indicators for 2024-25:

- Developed new credentials at the microcredential and applied degree level.
- Established a centralized model for all work integrated learning activities.
- Adopted open educational resources and enhanced the use of simulation techniques.

Issue Three: Set the Course for Sustainable Development and Growth

Building innovative programs and services with a focus on sustainability in the global world.

Sustainable development has been defined by the UN World Commission on Environment and Development in its report *Our Common Future* as “...development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”¹

Sustainable development crosses many different areas, including social, economic, and environmental – all of which are interconnected. CNA recognizes that it is a journey to embed sustainability in all that we do, using our resources intentionally to better the world for the next generation. We are committed to sustainable practices and building environmental, social, and governance principles into our thinking, practices, and learning.

CNA will continue to stay attuned to the evolving economy, industries, and the environment outside the college through proactive research, planning, and discussion. CNA will continue to collaborate with industry and stakeholders to ensure it is anticipating and responding to changing needs and expectations. CNA will also strive to continue to deliver innovative, progressive programs, and services in a sustainable and intentional way.

The economy is ever-changing – locally, nationally, and globally. In Newfoundland and Labrador, there have been exciting opportunities identified to support the province's economy. From wind energy to electric vehicles (EV), changes are occurring as organizations and industries seek to operate differently with a focus on sustainable and forward-looking operations.

CNA recognizes the need for sustainable development that is protective of the global environment. Green energy resources, such as wind, solar, and hydro are critical components in addressing the threats of climate change. As green energy technologies develop, there is a strong demand for skilled workers who possess the knowledge and expertise required in the green

¹ “Our Common Future: Report of the World Commission on Environment and Development”. n.d. Web. Retrieved January 24, 2023. < Our Common Future: Report of the World Commission on Environment and Development (un.org)>

energy sector. CNA is poised to develop expertise in the green energy sector to support local employment opportunities for the residents of Newfoundland and Labrador.

Sustainability will further diversify CNA's curriculum, educational programming, and operations in the coming years, while simultaneously endorsing the United Nations' Sustainable Development Goals (SDG) on Climate Action (SDG 13), Quality Education (SDG 4), and Decent Work and Economic Growth (SDG 8).

CNA made considerable progress towards securing appropriate resources and personnel to operationalize the School of Sustainable development in 2023-24.

Goal 3: By March 31, 2026, CNA will have implemented the School of Sustainable Development and plans to focus on sustainability across the organization.

Objective: By March 31, 2024, CNA will have secured appropriate resources and personnel to operationalize the School of Sustainable Development.

2023-24 Indicators	2023-24 Report on Performance
1. Created the mandate for the School of Sustainable Development.	<ul style="list-style-type: none"> • The School of Sustainable Development is the first step in creating a Centre for Climate Change and Sustainability that will be comprised of three distinct pillars: learning, collaboration, and innovation. As the learning pillar, the School of Sustainable Development will focus on a five-prong model: Green Construction and Management, Low Carbon Transport and Alternative Energy, Climate Change, Circular Economy, and Sustainable Mining and Critical Minerals. • The mandate for the School of Sustainable Development is committed to fostering a holistic approach to applied, experiential education by equipping learners with the knowledge, skills, values, and agency necessary to address interconnected global challenges. These challenges include climate change, green construction and manufacturing, low carbon transportation, alternative energy, and sustainability. The school aims to empower individuals to become responsible stewards of the environment, advocates for social justice, and champions of economic resilience. Through interdisciplinary learning, research, and community engagement, the school will help to shape a future where humanity thrives in harmony with nature. Its commitment aligns with the United Nations' 2030 Agenda for Sustainable Development. • The School of Sustainable Development will support the following Centre for Climate Change and Sustainability objectives: <ul style="list-style-type: none"> • Advance awareness of the importance of the global shift to a net-zero green economy with a focus on the province and its contributions to the provincial and national economy of post-pandemic recovery and growth; • Become the nucleus of knowledge sharing for climate change for the community by acting as a learning partner for the province offering workshops and guest speaker series on topics related to climate change. Using general interest

	<p>courses and makerspaces, become a community learning hub for children and adults alike to explore their curiosity for green science and technology;</p> <ul style="list-style-type: none"> • Develop graduates with current skills to directly support the growth and sustainability of the green economy; • Create current and timely micro-credential courses that are relevant to and align with the skills shortages in associated and emerging industries; • Support development of projects in the climate change sector that strategically respond to increasing demand for pertinent emerging technologies; • Address the educational and training needs of students and industry in the post-pandemic world; • Address labour market demands for upskilling and retraining of displaced workers across related industry sectors and contributing to the Government of Canada's Just Transition of skilled workers; • Create opportunities for knowledge sharing among experts from various disciplines by facilitating a collaborative, interdisciplinary approach to program development, program renewal, and applied research; • Provide mentorship, practical support, and guidance to aspiring entrepreneurs who support sustainable development including professional service providers and students; • Foster opportunities for collaboration with underrepresented groups, particularly with the aim of increasing enrolment of women, Indigenous Peoples, and newcomers/international students in green technology programming at CNA; and • Promote collaborative work and the sharing of facilities by combining human and material resources within CNA.
2. Begun operationalization of the School of Sustainable Development.	<ul style="list-style-type: none"> • In February 2024, the first Dean of the School of Sustainable Development was announced. The Dean will collaborate with academic and non-academic departments across CNA to advance the global sustainability agenda amongst students, employees, and members of the CNA community through education programs, applied research, and community engagement activities. Strategic initiatives will be implemented college-wide to support the targets established by the United Nations' 2030 Agenda for Sustainable Development. A Program Developer was also recently hired to develop additional program offerings related to the mandate of the School of Sustainable Development. • The School of Sustainable Development was added to the existing five schools on CNA's Explore Our Schools' webpage to provide online information to prospective and existing students. The School of Sustainable Development webpage provides a message from the Dean that explains the purpose of the school and its role as part of CNA's educational curriculum. Expandable descriptions of courses are available as they are developed and scheduled for release. Plans are under development to incorporate the School

	<p>of Sustainable Development within CNA's other informational systems – Registrar's Office, Institutional Research, Finance, etc.</p> <ul style="list-style-type: none"> • Recently developed offerings that started in September 2023 under the School of Sustainable Development include: <ul style="list-style-type: none"> • Hydrogen Technician – two-year diploma at the Corner Brook campus; and • Wind Turbine Technician – one-year certificate at the Bay St. George campus. • A one-year Solar Panel Installation and Maintenance certificate will be added to the Happy Valley-Goose Bay campus in September 2024 under the School of Sustainable Development. • Environmental Engineering Technology will be transitioned over to the School of Sustainable Development from the School of Natural Resources and Industrial Trades in the 2025-2026 fiscal year. Other offerings to be transitioned over to the School of Sustainable Development in the next several fiscal years, include: <ul style="list-style-type: none"> • Mining Engineering Technician; • Agriculture Technician; • Fish and Wildlife Technician; and • Forest Resources Technician. • Two new online offerings that will support the functions of the School of Sustainable Development include: <ul style="list-style-type: none"> • A Data Analytics post-diploma program starting in September 2024 under the School of Business and Information Technology. The use and manipulation of big data will be critical to understanding climate change; and • An Occupational Health and Safety post-diploma is starting in September 2024 under the School of Engineering Technology. This program will indirectly support the green hydrogen and wind development projects in the province. • In 2023, CNA increased its institutional capacity to engage youth, the public, government, and industry throughout the province on the safe use of EV equipment. This included: <ul style="list-style-type: none"> • Equipping three of its EV sites (Stephenville, Gander, and St. John's) with extensive specialized EV training tools and equipment, such as high-voltage tools and safety equipment; • Acquiring three customized EV Chevrolet Bolts and one modified Model 1 Tesla to support training on EVs; and • Purchasing a specialized enclosed trailer for the transportation of the EV units.
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Discussion of Results

In the future the School of Sustainable Development will offer programs in green construction, green energy, low carbon transport, the circular economy, and sustainable mining, equipping learners with the knowledge and skills needed to navigate complex societal and environmental issues. Its commitment to experiential education and interdisciplinary learning underscores a holistic approach to addressing climate change and promoting sustainability. Moreover, the school's alignment with the United Nations' 2030 Agenda for Sustainable Development highlights

its global significance. The objectives outlined for the School of Sustainable Development range from advancing awareness of the green economy to supporting the transition of skilled workers, demonstrating a comprehensive strategy to foster innovation, and drive positive change. Overall, the school's mandate reflects a dedication to fostering environmental stewardship, social equity, and economic resilience, positioning CNA as a leader in sustainability education and action.

The appointment of the first Dean of the School of Sustainable Development in February 2024 signals a significant step towards operationalizing the Centre for Climate Change and Sustainability. Collaborating with academic and non-academic departments, the Dean will drive United Nations' aligned sustainability initiatives. The addition of a Program Developer reflects a commitment to expanding offerings and accessibility. Transitioning existing programs and introducing new ones underscore the school's interdisciplinary approach to addressing sustainability challenges. Overall, these developments position the School of Sustainable Development as a key driver of sustainability education and practice at CNA, fostering a more resilient future for the province.

Organizational sustainability plans will be developed/implemented in the upcoming fiscal year; however, CNA has installed nine EV charging stations among its 17 campuses with plans for three more in the upcoming fiscal year.

Objective for 2024-25: By March 31, 2025, CNA will have enhanced the resources, personnel, and programming to support the School of Sustainable Development.

Indicators for 2024-25:

- Transitioned existing programs from the School of Natural Resources and Industrial Trades to the School of Sustainable Development.
- Developed microcredentials to support upskilling of existing professionals in the green sector.
- Joined the Sustainability Tracking, Assessment, and Rating System (STARS) network and began monitoring and reporting on CNA's sustainability performance.

Opportunities and Challenges Ahead

CNA faces similar challenges as other post-secondary educational institutions. These include: keeping up with technological advancements to ensure that its classrooms, whether concrete or virtual, are supported by state-of-the-art equipment and resources; staying abreast of changing trends in labour market demand and industry needs while responding with the flexibility and agility necessary to meet these trends; and, ensuring appropriate funding sources in support of effective program delivery. At the forefront, CNA is committed to providing a high-quality learning experience for its students. CNA is well-positioned to navigate these challenges, and others, through ongoing and upcoming opportunities.

Student Accommodations

CNA enrolled more students in 2023-24 than in recent years. This increase stems from rising enrolments from provincial, interprovincial, and international sources. The housing shortage in the province, like other regions of the country, has created a significant challenge for students to find affordable and safe accommodations. In a recently signed MOU with SpacesShared, CNA is initiating a partnership to deliver an online algorithm that matches students looking for housing with older adults who have space to rent in their homes. The partnership aims to address the challenges faced by CNA students who are pursuing post-secondary studies in different parts of the province while helping a senior or a senior couple earn extra income, receive help around the house, and enjoy the company of someone else living with them. In the upcoming fiscal year, CNA will look to establish additional partnerships and initiatives to assist students in locating affordable and safe accommodations.

Artificial Intelligence

Post-secondary institutions worldwide are concerned about the use of artificial intelligence (AI), especially with the advent of generative AI (i.e., AI that is able to generate new content). This extends beyond questions of academic integrity and how instructors can possibly assess students who have increased access to third-party resources when completing assessments like tests and written assignments. Being ready for the AI revolution will require a strategic approach that integrates generative AI into the post-secondary landscape, rather than preventing its use. To this end, CNA is developing guidelines and a training program that outlines the acceptable and ethical use of generative AI in teaching and learning while investigating how to integrate generative AI skills into the curriculum that future generations will need for workforce success.

Appendices

- A. Contact Information
- B. 2023-24 Financial Statements

Appendix A: Contact Information

Provincial Headquarters

432 Massachusetts Drive
Stephenville, NL
A2N 2Z6

Webpage: www.cna.nl.ca
Telephone: 1-888-982-2268
E-mail: Info@cna.nl.ca
Facebook: facebook.com/CNANewfoundlandLabrador
Twitter: @CNA_News
Instagram: @CNA_News
YouTube: College of the North Atlantic
(youtube.com/user/CNAMarketing)
LinkedIn: <https://www.linkedin.com/school/college-of-the-north-atlantic>

Office of the Registrar

Telephone: 709-643-7950
Website: www.cna.nl.ca/Admissions/

Campuses:

Baie Verte	709-532-8066	Happy Valley-Goose Bay	709-896-6300
Bay St. George	709-643-7838	Labrador West	709-944-5787
Bonavista	709-468-1700	Placentia	709-227-2037
Burin	709-891-5600	Port aux Basques	709-695-3343
Carbonear	709-596-6139	Prince Philip Drive	709-758-7284
Clarenville	709-466-6988	Ridge Road	709-758-7000
Corner Brook	709-637-8530	Seal Cove	709-744-2047
Gander	709-651-4800	St. Anthony	709-454-3559
Grand Falls-Windsor	709-292-5600		

International Contacts

International Student Recruitment Telephone: +1-709-758-7290
Email: internationaladmissions@cna.nl.ca
Webpage: www.cna.nl.ca/Admissions/International-students.aspx
China Project Office: www.cna.nl.ca/china Telephone: +1-709-758-7506

Office of Distributed Learning

Telephone: 1-877-465-2250
Website: www.dls.cna.nl.ca
Email: dls-help@cna.nl.ca

Appendix B: 2023-24 Financial Statements



Financial Statements of

COLLEGE OF THE NORTH ATLANTIC

Year ended March 31, 2024



KPMG LLP

TD Place
140 Water St., Suite 1001
St. John's, NL A1C 6H6
Canada
Telephone 709 733 5000
Fax 709 733 5050

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of the College of the North Atlantic

Opinion

We have audited the financial statements of the College of the North Atlantic (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024 and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

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



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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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



Page 3

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 Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

St. John's, Canada
July 16, 2024

Statement of responsibility

The accompanying financial statements are the responsibility of the management of the College of the North Atlantic (the "College") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Board of Governors met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

KPMG LLP as the College's appointed external auditors, have audited the financial statements. The auditor's report is addressed to the Board of Governors and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the College in accordance with Canadian public sector accounting standards.



Board Chair



President and CEO

College of the North Atlantic
Statement of Financial Position

Year Ended March 31, 2024, with comparative information for 2023

	March 31 2024	March 31 2023
Financial Assets		
Cash	\$ 37,828,348	\$ 39,441,318
Receivables (Note 4)	15,427,614	14,942,781
Inventories for resale	1,277,740	1,295,930
Trust funds on deposit (Note 5)	6,784,017	6,616,920
	<u>\$ 61,317,719</u>	<u>\$ 62,296,949</u>
Liabilities		
Accounts payable & accrued liabilities (Note 6)	\$ 14,870,218	\$ 12,130,646
Vacation pay accrual	9,196,631	8,971,880
Post-employment benefits	258,579	346,067
Compensated absences (Note 7)	7,940,912	8,487,525
Deferred contributions - operating (Note 8)	37,131,259	29,493,565
Trust funds payable (Note 5)	6,784,017	6,616,920
	<u>\$ 76,181,616</u>	<u>\$ 66,046,603</u>
Net Debt	<u>\$ (14,863,897)</u>	<u>\$ (3,749,654)</u>
Non-Financial Assets		
Tangible capital assets (Schedule 1)	\$ 18,562,102	\$ 19,283,485
Inventories held for use	6,503	12,127
Prepaid expenses	2,465,174	1,782,852
	<u>21,033,779</u>	<u>21,078,464</u>
Accumulated surplus	<u>\$ 6,169,882</u>	<u>\$ 17,328,810</u>

Commitments (Note 9)
Contingent liabilities (Note 10)

Approved:

Board Chair

Board Member

See accompanying notes.

College of the North Atlantic
Statement of Operations and Accumulated Surplus
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 15)	2024	2023
Revenue (Schedule 2)			
Grants and reimbursements	\$ 70,134,015	\$ 70,328,895	\$ 67,723,400
Labour market agreements	34,557,256	22,302,942	24,499,844
Tuition	13,995,049	12,082,105	10,488,880
Classroom/video rental	31,700	40,842	157,749
Interest	1,007,459	2,654,192	1,825,087
Fees	849,899	1,450,727	855,770
Apprenticeship	3,504,500	4,175,040	3,749,248
Bookstore	1,685,720	1,214,675	1,190,228
Corporate	1,455,000	5,552,811	3,174,366
Daycare	712,640	1,152,342	1,130,352
Equipment and materials	3,246,274	2,797,246	2,211,820
Food services	949,334	1,133,595	950,716
International	3,881,524	6,342,262	3,158,222
Parking	2,600	2,339	780
Residence	265,685	269,860	266,659
Special projects	3,757,919	6,601,281	8,462,091
Other (Note 17)	2,805,375	3,307,396	3,951,621
	<u>142,841,949</u>	<u>141,408,550</u>	<u>133,796,833</u>
Total revenue			
	<u>142,841,949</u>	<u>141,408,550</u>	<u>133,796,833</u>
Expenditures (Schedules 3 to 13)			
Facilities	11,764,191	12,196,367	12,259,471
Administration	15,910,109	16,226,513	16,295,320
Instructional	72,814,060	73,587,483	71,652,366
Student services	14,210,920	13,532,473	12,775,605
Information technology	7,986,409	9,428,471	7,986,922
Resale	4,593,201	5,113,318	4,483,904
Apprenticeship	3,579,826	3,443,953	3,377,441
Continuing education	906,669	925,863	984,826
Contract	2,131,557	5,572,696	3,127,224
International	1,630,460	2,663,633	1,424,184
Special projects	7,314,547	9,876,708	8,777,555
	<u>142,841,949</u>	<u>152,567,478</u>	<u>143,144,818</u>
Total expenditure			
	<u>142,841,949</u>	<u>152,567,478</u>	<u>143,144,818</u>
Annual Deficit	<u>-</u>	<u>(11,158,928)</u>	<u>(9,347,985)</u>
Accumulated surplus, beginning of year	<u>17,328,810</u>	<u>17,328,810</u>	<u>26,676,795</u>
Accumulated surplus, end of year	<u>\$ 17,328,810</u>	<u>\$ 6,169,882</u>	<u>\$ 17,328,810</u>

See accompanying notes.

College of the North Atlantic
Statement of Change in Net Financial Debt
Year Ended March 31, 2024, with comparative information for 2023

	<u>2024 Budget</u> (Note 15)	<u>2024</u>	<u>2023</u>
Annual deficit	\$ -	\$ (11,158,928)	\$ (9,327,985)
Changes in tangible capital assets			
Acquisition of tangible capital assets	(6,121,996)	(5,261,324)	(5,877,774)
Write-downs on tangible capital assets	-	1,174	-
Amortization of tangible capital assets & adjustments	<u>6,121,996</u>	<u>5,981,533</u>	<u>6,109,394</u>
Increase in net book value of tangible capital assets	<u>-</u>	<u>721,383</u>	<u>231,620</u>
Changes in other non-financial assets			
Usage of prepaid expenses (net of acquisition)	-	(682,322)	(341,843)
Acquisition of inventory of supplies (net of usage)	<u>-</u>	<u>5,624</u>	<u>(3,026)</u>
Decrease in non-financial assets	<u>-</u>	<u>(676,698)</u>	<u>(344,869)</u>
Decrease in net financial assets	-	(11,114,243)	(9,461,234)
Net financial debt (asset) at beginning of year	<u>(3,749,654)</u>	<u>(3,749,654)</u>	<u>5,711,580</u>
Net financial debt at end of year	<u>\$ (3,749,654)</u>	<u>\$ (14,863,897)</u>	<u>\$ (3,749,654)</u>

See accompanying notes.

College of the North Atlantic
Statement of Cash Flow
Year Ended March 31, 2024, with comparative information for 2023

	<u>2024</u>	<u>2023</u>
Operating		
Annual deficit	\$ (11,158,928)	\$ (9,347,985)
Add (deduct) non-cash items:		
Write-downs on tangible capital assets	1,174	-
Amortization of capital assets	5,981,533	6,109,394
Accrued compensated absences - decrease	<u>(546,613)</u>	<u>(487,991)</u>
	(5,722,834)	(3,726,582)
Changes in:		
Receivables	(484,833)	2,738,671
Inventory	23,814	64,207
Prepaid expenses	(682,322)	(341,843)
Deferred contributions - operating	7,637,694	10,989,234
Accounts payable and accrued liabilities	2,739,572	277,890
Vacation pay accrual	224,751	675,064
Accrued post-employment benefits	(87,488)	(169,168)
Due to Qatar campus	<u>-</u>	<u>(3,252,636)</u>
Net cash provided by operating transactions	<u>3,648,354</u>	<u>7,254,837</u>
Capital		
Acquisitions of tangible capital assets	<u>(5,261,324)</u>	<u>(5,877,774)</u>
Net cash applied to capital transactions	<u>(5,261,324)</u>	<u>(5,877,774)</u>
Net cash (used) provided	(1,612,970)	1,377,063
Cash, beginning of year	<u>39,441,318</u>	<u>38,064,255</u>
Cash, ending of year	<u>\$ 37,828,348</u>	<u>\$ 39,441,318</u>

See accompanying notes.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

1 Nature of operations

The College of the North Atlantic (the College) operates under the authority of the College Act, 1996, Province of Newfoundland and Labrador. In accordance with Section 6 of the College Act, 1996, the College is a statutory crown corporation and as such is not subject to either Federal or Provincial income taxes and is exempt from Municipal taxes. In 2023 the College became a charity registered under the Income Tax Act. As such, the College is subject to annual Canada Revenue Agency reporting requirements. The College is Newfoundland and Labrador's public college. The College is committed to providing accessible, responsive, quality learning opportunities which prepare people to become self-sufficient contributors to social and economic development in both a provincial and global context.

2 Accounting Changes and Future Adoptions

PS 3280 - Asset Retirement Obligations

On April 1, 2022 the College adopted Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations. This new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets by public sector entities. The standard was adopted on the modified retrospective basis at the date of adoption. The implementation of this standard did not require the College to reflect any adjustments in these financial statements as the College does not have any significant legal obligations with respect to the retirement of its tangible capital assets.

3 Summary of significant accounting policies

The financial statements of the College have been prepared within the framework of Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

(a) *Revenue recognition*

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met. Federal and provincial revenues for operating and capital purposes are recognized in the period in which all eligibility criteria or stipulations have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer from the applicable Government is authorized.

Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College. Ancillary revenues including parking, bookstore, residence and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

(b) *Asset Classification*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not to be consumed in the normal course of operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities, but are employed to deliver education services, may be consumed in normal operations and are not for sale in the normal course of operations.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

(c) *Inventories for resale*

Inventory which consists mainly of books and food supplies is recorded at the lower of cost or net realizable value. The amount of any write-downs of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurred. For the year ended March 31, 2024, the write-down of inventory was \$410,399 (2023 - \$268,006).

(d) *Tangible Capital Assets*

Tangible capital assets recorded prior to the April 1, 1997 amalgamation of the former Colleges are recorded at either cost, nominal, or approximate fair value. Tangible capital assets acquired after April 1, 1997 are recorded at cost.

Amortization is recorded on a straight line basis using the following estimated useful lives:

Aircraft	20 years
Artwork	No amortization
Capital improvements	10 years
Computer and peripherals	3 years
Furnishings	5 years
Instructional equipment	5 years
Other electronic equipment	5 years
Software	3 years
ERP - PeopleSoft	10 years
Vehicles	5 years

One half year's amortization is taken in the year of acquisition. No amortization is recorded for assets under development.

The value of donated artwork has not been recorded in these financial statements. An accurate valuation of donated artwork has not been obtained at March 31, 2024.

Contributed tangible capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. When a tangible capital asset no longer contributes to the College's ability to provide service, and the value of future economic benefits associated with the tangible capital asset is less than the net book value, the carrying value of the tangible capital asset is reduced to reflect the decline in the asset's value.

The land and buildings being used by the College, with the exception of some rental property, are the properties of the Province of Newfoundland and Labrador. Expenditures for repairs and maintenance of these buildings, paid by the Province, are not recorded in the financial statements of the College. Refer to note 15 for further information.

(e) *Post-employment benefits and compensated absences*

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

- (i) Past practice has been that upon termination, retirement or death, the organization provides their employees, with at least one year of service with severance benefits equal to one week of pay per year of service up to a maximum of 20 weeks. In 2018 employees were given the option to have their accumulated severance paid to them, or deferred to a date beyond March 31, 2019. The remaining liability reflects

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

the amount that has been deferred. No further severance will accrue, and this benefit is not available to new College employees going forward.

- (ii) The College provides their employees with sick leave benefits that accumulate but do not vest. The benefits provided to employees vary based upon classification within the various negotiated agreements. An actuarially determined accrued liability has been recorded on the statements for non-vesting sick leave benefits. The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long term inflation rates and discount rates.

(f) *Vacation pay liability*

The College recognizes vacation pay as an expense on the accrual basis.

(g) *Foreign Currencies*

Transactions in foreign currencies are recorded in Canadian dollars at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Statement of Financial Position date. Exchange gains or losses arising from the translations are included in the Statement of Operations and Accumulated Surplus in the amount of a \$3,404 loss (2023 - \$1,900 gain)

(h) *Financial instruments*

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

Fair value

This category includes cash and trust accounts and are classified as held for trading.

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

Amortized cost

This category includes receivables, accounts payable and accrued liabilities. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate, 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.

Write-downs 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 the net recoverable value with the write downs being recognized in the statement of operations.

There were no embedded derivatives in any contracts that require special accounting treatment.

(i) *Pensions*

College staff are subject to either the Public Service Pension Plan (PSPP), or the Government Money Purchase Pension Plan (GMPP).

The primary plan, PSPP, is a multi-employer plan and a defined benefit pension plan. Staff contributions are matched by the College and then remitted to the Public Service Pension Plan (PSPP) from which pensions will be paid to employees when they retire. The costs of the multi-employer plan are the College's contributions to the plan in the period. PSPP members must have at least 5 years of pensionable service to obtain a pension benefit.

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For the twelve months ending March 31, 2024

Normal retirement age under the Plan is 65 however early retirement options are available. Members of the PPSP are required to make contributions toward the funding of their pension benefits as follows:

- (i) 10.75% of earnings up to the Year's Basic Exemption, the portion of earnings upon which no CPP contributions are required;
- (ii) 8.95% of earnings in excess of the Year's Basic Exemption up to and including the Year's Maximum Pensionable Earnings ("YMPE"); and
- (iii) 11.85% of earnings in excess of the YMPE.

Pensions paid under the PSPP are indexed annually. Indexing is applied at the rate of 60% of the increase in the Consumer Price Index (CPI), with the increase in the CPI capped at 2%. Indexing applies to benefits of pensioners who have attained age 65 prior to October 1 of each year.

The lifetime pension benefit is determined as 1.4% of the best six year average salary (up to the three year average YMPE) multiplied by the years of pensionable service, plus 2% of the best six year average salary (in excess of the average YMPE) multiplied by the years of pensionable service.

Staff shall participate in the GMPP only if they are ineligible for the PSPP. Payments are made to a private investment firm from which pensions will be paid to employees when they retire. The GMPP is a defined contribution plan.

The annual contributions for pensions are recognized as an expenditure in the accounts on a current basis.

During the year ended 2024 the College contributed \$8,296,994 to the PSPP and \$146,348 to the GMPP. In 2023 the College contributed \$7,656,994 to the PSPP and \$169,039 to the GMPP.

(j) *Measurement uncertainty*

The preparation of financial statements in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. The item requiring the use of significant estimates is accrued compensated absences and allowance for doubtful accounts.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

(k) *Inventories held for use*

Inventories held for use include fuel for the heavy equipment program, and are recorded at the lower of historical cost and replacement cost.

4 Receivables

	2024	2023
Government of Newfoundland and Labrador	\$ 5,160,320	\$ 5,634,359
LMDA Subsidy	4,072,805	5,166,125
Students	2,917,576	1,928,799
Government agencies and other	5,256,116	3,312,789
	<u>17,406,817</u>	<u>16,042,072</u>
Less allowance for doubtful accounts	<u>1,979,203</u>	<u>1,099,291</u>
	<u><u>\$ 15,427,614</u></u>	<u><u>\$ 14,942,781</u></u>

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Notes to Financial Statements
For the twelve months ending March 31, 2024

5 Trust funds on deposit

Trust accounts represent donations and related interest restricted for scholarships, awards and other specified purposes. Changes in the trust account balance are as follows:

	<u>2024</u>	<u>2023</u>
Opening balance	\$ 6,616,920	\$ 6,614,410
Net deposits and payments	(95,400)	(186,913)
Interest	<u>262,496</u>	<u>189,423</u>
Closing balance	<u>\$ 6,784,017</u>	<u>\$ 6,616,920</u>

6 Accounts payable & accrued liabilities

	<u>2024</u>	<u>2023</u>
Trade liabilities	\$ 4,030,865	\$ 3,420,362
Accrued wages and benefits	4,295,860	3,970,560
Other	<u>6,543,493</u>	<u>4,739,724</u>
	<u>\$ 14,870,218</u>	<u>\$ 12,130,646</u>

7 Compensated absences

The actuarial valuation date for the sick leave accrual was March 31, 2022 and has been extrapolated for March 31, 2024.

The economic assumptions used in the valuation are the College's best estimated of expected rates as follows:

	<u>2024</u>	<u>2023</u>
Wages and salary escalation	0.75%	0.75%
Discount rate	4.71%	4.47%

The sick leave accrual as at March 31 is as follows:

Accrued sick pay benefit obligation		
beginning of year	\$ 6,542,731	\$ 7,225,368
Current period benefit cost	478,097	500,277
Benefit payments	(1,013,266)	(986,147)
Interest on the accrued benefit		
sick leave obligations	280,499	249,273
Actuarial gains (losses)	<u>(58,937)</u>	<u>(446,040)</u>
Accrued sick pay benefit obligation		
end of year	6,229,124	6,542,731

College of the North Atlantic
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For the twelve months ending March 31, 2024

Unamortized actuarial experience gain	<u>(1,711,788)</u>	<u>(1,944,794)</u>
Accrued benefit liability, end of year	<u>\$ 7,940,912</u>	<u>\$ 8,487,525</u>

The sick leave benefit cost for the year is as follows:

	<u>2024</u>	<u>2023</u>
Current period benefit cost	\$ 478,097	\$ 500,277
Amortization of gains in the period	<u>(291,943)</u>	<u>(251,394)</u>
Total benefit expense	<u>186,154</u>	<u>248,883</u>
Benefit interest expense	<u>280,499</u>	<u>249,273</u>
Total expense recognized for the period	<u>\$ 466,653</u>	<u>\$ 498,156</u>

8 Deferred contributions - operating

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:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 29,493,565	\$ 18,504,331
Less amounts recognized as revenue in the year	<u>(33,645,565)</u>	<u>(27,762,038)</u>
Add amounts received during the year	<u>41,283,259</u>	<u>38,751,272</u>
Balance, end of year	<u>\$ 37,131,259</u>	<u>\$ 29,493,565</u>

Deferred contributions - operating are comprised of:

	<u>2024</u>	<u>2023</u>
Residence and program fees	\$ 70,642	\$ 72,911
Tuition	<u>1,051,481</u>	<u>889,710</u>
Contract training and special projects		
IPGS	28,950,831	23,051,932
Dept of Health	108,936	110,318
Dept of Education	255,376	0
Other	<u>6,693,993</u>	<u>5,368,694</u>
	<u>\$ 37,131,259</u>	<u>\$ 29,493,565</u>

9 Commitments

Lease Commitment

The College leases some equipment and facilities under long-term operating leases. Lease payments for the next five years, committed under operating leases extending beyond one year, are as follows:

2024-2025	\$ 1,227,844
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College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

2025-2026	1,183,229
2026-2027	1,051,697
2027-2028	973,742
2028-2029	828,262

10 Contingent liabilities

The College has received notices of claim for damages. No provision has been made for these claims because management does not expect the College to incur any material liability, or because an estimate of loss, if any, is not determinable at this time.

11 Financial instruments risk management

Classification

The following table provides cost and fair value information of financial instruments by category.

	2023		
	Fair Value	Amortized Cost	Total
Cash	\$ 37,828,348	\$ -	\$ 37,828,348
Trust funds on deposit	6,784,017	-	6,784,017
Receivables	-	15,427,614	15,427,614
	<u>\$ 44,612,365</u>	<u>\$ 15,427,614</u>	<u>\$ 60,039,979</u>
Accounts payable and accrued liabilities	-	14,870,218	14,870,218
Vacation pay accrual	-	9,196,631	9,196,631
Trust funds payable	-	6,784,017	6,784,017
	<u>\$ -</u>	<u>\$ 30,850,866</u>	<u>\$ 30,850,866</u>

Fair value hierarchy

The College uses the following hierarchy for determining and disclosing the measurement subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degrees to which the fair value is observable:

- a) Level 1 fair value measurements are those derived from quote prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- b) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable from the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and;
- c) 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).

Cash, trust funds on deposit, and receivables are classified as level 1 in the hierarchy.

12 Financial instruments and other risk management

Risk management

a) 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, receivables, and trust funds. The College

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of a default, the College's cash accounts are insured up to \$300,000 (2022 - \$300,000).

Receivables from federal and provincial governments pose minimal credit risk. Credit risk from accounts receivable due from students is mitigated by financial approval processes before a student is enrolled. Miscellaneous receivables from various other corporate entities are monitored on a regular basis.

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 at year end were as follows:

	Total	Current	30-60 days	> 61 days
Government receivables	\$ 9,233,125	\$ 7,999,097	\$ -	\$ 1,234,028
Student receivables	2,917,576	208,154	83,372	2,626,050
Government agencies and other	5,256,116	3,982,074	78,862	1,195,180
Gross receivables	17,406,817	12,189,325	162,234	5,055,258
Less: impairment allowances	(1,979,203)	-	-	-
Net receivables	\$ 15,427,614	\$ 12,189,325	\$ 162,234	\$ 5,055,258

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

b) 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, equity risk.

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

(i) Currency Risk

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

During the year, the College had the following foreign currency transactions:

	2024	2023
Receipts		
US dollar (USD)	\$ 978	\$ 55,600
Payment		
US dollar (USD)	419,326	779,864
Euros (EUR)	32,105	28,129
British Pounds (GBP)	4,558	-
Guyanese dollars (GYD)	979,472	-
Austrailian dollar (AUD)	-	703

ii) 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.

Management believes that the interest rate risk of the College is not material.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

iii) *Equity risk*

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

Management believes that the equity risk of the College is not material.

c) *Liquidity risk*

Liquidity risk is the risk that the College will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The College regularly monitors liquidity required to meet its operating needs and other contractual commitments. As of March 31, 2024, the College has a cash balance of \$37,828,348 (March 31, 2023 - \$39,441,318). The College enters into contracts that often pay in advance for services to be rendered. As of March 31, 2024, the College has deferred contributions of \$37,131,259 (March 31, 2023 - \$29,493,565). The College's ability to meet obligations as they come due is dependant on the College's future generation of cash from operations and the ability to use funds received in advance from provincial agreements during periods where cash from operations are lower. There can be no assurance that the College will generate sufficient cash flows from operations to meet its contractual obligations as they come due. The failure of the College to generate sufficient cash flows could materially adversely affect the College's financial condition and results of operations. Continued support from the Province of Newfoundland and Labrador will be required as identified on Note 16 on Economic Dependence.

13 Comparative figures

Certain of the 2023 comparative figures have been reclassified to conform to the financial presentation adopted in 2024.

14 Budget

The budget amounts included in these financial statements are the amounts approved by the College's Board for the current fiscal year. The budget would include all known service and program changes and enhancements for the coming year. Additional changes to services and programs that are initiated during the year would be funded through budget adjustments.

15 Related party transactions

The College had the following transactions with the government and other government controlled organizations:

	2024	2023
Grants from the province	\$ 105,322,101	\$ 109,522,930
Transfer from Dept. of Education	1,123,505	863,579
Transfer from Dept of Children, Seniors & Social	156,697	76,901
Transfer to Memorial University	137,469	48,703
Transfer to Eastern Health	-	86,392

As per the College Act, 1996, all real property necessary for the purpose of the College shall be acquired by and in the name of the Crown. As such, the College uses buildings managed through the Department of Transportation and Infrastructure for which the Province records operating expenses by building with some exceptions. The

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2024

College is entirely responsible for all operating costs of Prince Phillip Drive campus. The College is also partially responsible for costs at the following buildings: Happy Valley Goose Bay, Grand Falls Windsor, Corner Brook, Bay St. George, and Burin campuses. Operating costs and capital costs incurred by the College are recorded under Facilities and reflected in the College's financial statements. Items considered capital in nature which are incurred by the college are recorded as leasehold improvements. Operating and capital costs incurred by the Province that are not recorded by the College for this fiscal year totaled \$16,372,880 and for 2023 totaled \$11,701,293. All transactions are recorded at fair value.

16 Economic dependance

The College is dependant on the Provincial Government of Newfoundland and Labrador to provide sufficient funds to continue operations, replace essential equipment and complete capital projects. Note 12C on Liquidity Risk provides more information on this dependance.

17 Non-Monetary Donation

In 2024 the College received non-monetary donations. The market value of the donations was recognized as revenue in the amount of \$330,342 (2023 - \$2,640,774).

College of the North Atlantic
Tangible Capital Assets
March 31, 2024

	Aircraft	Artwork	Capital improvements	Computer and peripherals	Furnishings	Instructional equipment	Other electronic equipment	Software	ERP - Peoplesoft	Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost											
At March 31, 2023	900,684	5,500	39,082,857	4,823,091	1,281,627	62,210,161	617,705	586,037	6,779,293	14,213,100	130,500,055
Additions	-	-	1,362,829	852,343	169,976	2,831,656	-	-	-	44,520	5,261,324
Disposals	-	-	-	162,430	-	253,014	16,068	-	-	-	431,512
At March 31, 2024	900,684	5,500	40,445,686	5,513,004	1,451,603	64,788,803	601,637	586,037	6,779,293	14,257,620	135,329,867
Accumulated Amortization											
At March 31, 2023	67,551	-	32,750,276	4,277,234	1,076,237	52,100,003	594,802	586,037	6,560,504	13,203,926	111,216,570
Amortization	45,034	-	1,156,890	411,078	113,094	3,644,147	9,599	-	181,486	420,205	5,981,533
Disposals	-	-	-	161,255	-	253,014	16,068	-	-	-	430,337
At March 31, 2024	112,585	-	33,907,166	4,527,057	1,189,331	55,491,136	588,333	586,037	6,741,990	13,624,131	116,767,766
Net Book Value:											
At March 31, 2023	833,133	5,500	6,332,581	545,857	205,390	10,110,158	22,903	-	218,789	1,009,174	19,283,485
At March 31, 2024	788,099	5,500	6,538,520	985,947	262,272	9,297,668	13,304	-	37,303	633,489	18,562,102

College of the North Atlantic

Revenue

Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Provincial Government Grants			
Grant-in-aid	\$ 68,871,615	\$ 69,066,495	\$ 66,461,000
Provincial capital grant	750,000	750,000	750,000
Other grants	512,400	512,400	512,400
Labour market agreements	4,485,492	4,411,729	4,249,484
	<u>74,619,507</u>	<u>74,740,624</u>	<u>71,972,884</u>
Facilities			
Classroom/video rental	31,700	40,842	157,749
Gain on disposal of capital assets	23,000	-	-
Parking	2,600	2,339	780
Other	-	5,800	26,321
	<u>57,300</u>	<u>48,981</u>	<u>184,850</u>
Administration			
Interest	1,007,459	2,654,192	1,825,087
Other	144,778	104,037	65,954
	<u>1,152,237</u>	<u>2,758,229</u>	<u>1,891,041</u>
Instructional			
Tuition	10,844,184	10,130,256	8,477,123
Equipment and materials	3,246,274	2,797,246	2,211,820
Labour market agreements	30,071,764	17,891,213	20,250,360
Daycare	712,640	1,152,342	1,130,352
Other (Note 17)	2,391,197	2,816,869	3,508,643
	<u>47,266,059</u>	<u>34,787,926</u>	<u>35,578,298</u>
Student services			
Application fee	456,920	1,107,107	553,710
Registration fee	392,979	343,620	302,060
Other	246,400	380,690	350,703
	<u>1,096,299</u>	<u>1,831,417</u>	<u>1,206,473</u>
Resale			
Bookstore	1,685,720	1,214,675	1,190,228
Food services	949,334	1,133,595	950,716
Residence	265,685	269,860	266,659
	<u>2,900,739</u>	<u>2,618,130</u>	<u>2,407,603</u>
Apprenticeship			
Apprenticeship	3,504,500	4,175,040	3,749,248
	<u>3,504,500</u>	<u>4,175,040</u>	<u>3,749,248</u>
Continuing education			
Tuition	1,234,865	925,656	1,119,794

College of the North Atlantic

Revenue

Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Other	-	36,055	61,618
	<u>1,234,865</u>	<u>961,711</u>	<u>1,181,412</u>
Contracts			
Tuition	1,916,000	1,026,193	891,963
Corporate	<u>1,455,000</u>	<u>5,516,756</u>	<u>3,112,748</u>
	<u>3,371,000</u>	<u>6,542,949</u>	<u>4,004,711</u>
International			
International	3,881,524	6,342,262	3,158,222
	<u>3,881,524</u>	<u>6,342,262</u>	<u>3,158,222</u>
Special projects			
Special projects	3,757,919	6,601,281	8,462,091
	<u>3,757,919</u>	<u>6,601,281</u>	<u>8,462,091</u>
	<u>\$ 142,841,949</u>	<u>\$ 141,408,550</u>	<u>\$ 133,796,833</u>

College of the North Atlantic
Summary of Facilities Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 1,789,841	\$ 1,868,336	\$ 1,920,117
Professional development	2,908	62	1,184
Professional fees	12,300	47,132	-
Travel	6,550	626	5,137
Insurance	250,000	300,055	285,032
Bank charges	53	-	-
Photocopying/printing	1,358	1,252	4,487
Office related supplies	700	728	1,627
General advertising		350	
Freight and customs	100	-	29
Telephone	4,700	3,827	4,091
Utilities	1,784,410	1,836,312	1,825,420
Repairs and maintenance	1,393,766	1,932,501	1,803,874
Vehicle operations	41,155	39,080	38,303
Equipment rentals	4,000	224	-
Protective clothing	16,013	18,238	16,228
Amortization	6,121,996	5,981,533	6,109,394
Computer supplies	35,500	13,611	24,662
Contracted services	86,508	82,754	131,713
Educational materials	-	-	724
Minor equipment and tools	4,407	10,140	37,890
Minor computer equipment	100	1,980	2,472
Materials and supplies	207,826	57,626	47,087
	<u>\$ 11,764,191</u>	<u>\$ 12,196,367</u>	<u>\$ 12,259,471</u>

College of the North Atlantic
Summary of Administration Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 13,603,023	\$ 12,929,899	\$ 13,923,926
Professional development	104,955	137,481	179,796
Employee recognition and wellness	15,450	11,357	12,953
Professional fees	615,280	450,053	339,282
Travel	263,144	279,080	214,144
Recruitment and relocation	10,000	5,000	9,114
Bank charges	167,100	253,049	212,958
Photocopying/printing	158,162	104,129	107,443
Office related supplies	237,965	295,591	243,629
Membership fees	66,522	131,173	86,612
General advertising	27,925	64,844	36,938
Doubtful receivables	69,000	1,010,007	224,332
Freight and customs	61,950	49,773	43,087
Telephone	64,862	60,298	60,275
Utilities	3,475	782	2,064
Repairs and maintenance	18,628	54,924	41,878
Vehicle operations	1,000	1,645	4,465
Equipment rentals	1,100	1,092	440
Facilities rentals	38,520	39,706	35,509
Protective clothing	7,425	8,487	8,017
Computer supplies	79,987	105,155	126,833
Contracted services	2,025	17,861	116,736
Educational materials	5,655	34,473	54,580
Student related	1,100	3,185	9,135
Minor equipment and tools	22,445	42,157	133,767
Minor computer equipment	40,919	34,067	48,745
Materials and supplies	222,492	101,245	18,662
	<u>\$ 15,910,109</u>	<u>\$ 16,226,513</u>	<u>\$ 16,295,320</u>

College of the North Atlantic
Summary of Instructional Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 65,360,799	\$ 66,978,143	\$ 63,143,656
Professional development	136,782	166,502	82,259
Professional fees	189,959	265,171	121,250
Travel	421,548	484,371	410,301
Recruitment and relocation	50,000	18,036	-
Insurance	-	20,297	28,559
Photocopying/printing	218,252	223,448	186,144
Office related supplies	27,087	17,938	10,632
Membership fees	37,380	61,868	50,218
General advertising	40,903	43,014	18,125
Freight and customs	21,450	16,428	15,295
Telephone	12,151	9,746	13,710
Utilities	14,355	11,689	12,297
Repairs and maintenance	199,553	237,739	342,170
Vehicle operations	473,563	531,109	696,580
Equipment rentals	18,875	47,800	36,007
Facilities rentals	42,940	57,173	49,153
Protective clothing	61,662	33,675	31,442
Food cost	134,329	150,905	134,500
Laundry and drycleaning	6,700	2,025	2,501
Computer supplies	330,011	434,891	587,976
Contracted services	131,175	209,513	303,235
Educational materials	81,202	212,641	154,362
Daycare operations	91,563	99,444	101,179
Student related	248,701	156,709	191,979
Minor equipment and tools	439,329	836,073	593,498
Minor computer equipment	166,225	175,499	321,653
Materials and supplies	3,857,566	2,085,636	4,013,685
	<u>\$ 72,814,060</u>	<u>\$ 73,587,483</u>	<u>\$ 71,652,366</u>

College of the North Atlantic
Summary of Student Services Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 12,990,019	\$ 12,311,902	\$ 11,466,979
Professional development	39,876	42,502	74,260
Professional fees	82,750	89,806	95,550
Travel	102,232	122,812	55,890
Recruitment and relocation	-	-	535
Insurance	15,000	5,173	12,812
Photocopying/printing	105,873	98,830	75,128
Office related supplies	23,011	24,376	16,754
Membership fees	7,072	18,312	12,461
General advertising	360,945	308,799	385,952
Freight and customs	9,280	6,764	8,068
Telephone	3,970	2,496	3,280
Repairs and maintenance	-	1,193	14,617
Equipment rentals	-	-	747
Protective clothing	-	148	-
Laundry and drycleaning	4,390	2,807	1,261
Computer supplies	56,659	51,770	65,733
Contracted services	6,400	1,118	-
Educational materials	180,635	183,720	194,618
Student related	94,554	153,139	91,165
Minor equipment and tools	9,113	19,563	101,149
Minor computer equipment	20,312	26,100	46,843
Materials and supplies	98,829	61,143	51,803
	<u>\$ 14,210,920</u>	<u>\$ 13,532,473</u>	<u>\$ 12,775,605</u>

College of the North Atlantic
Summary of Information Technology Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 4,859,863	\$ 4,854,405	\$ 4,902,628
Professional development	23,500	-	2,696
Professional fees	200,000	121	36,376
Travel	16,982	16,044	12,989
Photocopying/printing	3,063	3,025	2,296
Office related supplies	670	429	943
Membership fees	1,500	1,557	1,352
Freight and customs	2,782	4,851	1,577
Telephone	255,752	167,789	306,064
Utilities	2,500	-	-
Repairs and maintenance	1,900	4,165	506
Equipment rentals	75,000	437,233	156,935
Protective clothing	3,050	256	794
Computer supplies	2,109,617	2,668,930	2,010,243
Contracted services	222,505	320,416	493,908
Minor equipment and tools	6,370	15,272	10,412
Minor computer equipment	44,199	906,025	33,359
Materials and supplies	157,156	27,953	13,844
	<u>\$ 7,986,409</u>	<u>\$ 9,428,471</u>	<u>\$ 7,986,922</u>

College of the North Atlantic
Summary of Resale Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 2,258,430	\$ 2,274,971	\$ 2,153,303
Professional development	500	161	11
Travel	720	31	-
Photocopying/printing	6,405	4,518	4,655
Office related supplies	11,005	15,294	17,187
General advertising	-	-	63
Freight and customs	147,090	6,935	10,458
Telephone	4,010	3,993	3,271
Utilities	14,650	13,995	16,931
Repairs and maintenance	22,618	66,745	29,381
Protective clothing	12,620	10,089	10,354
Food cost	585,122	1,011,696	753,331
Laundry and drycleaning	8,150	3,982	1,562
Textbooks and supplies	1,322,521	1,343,250	1,199,794
Computer supplies	12,950	13,491	10,781
Contracted services	50,000	143,138	104,049
Student related	3,000	820	133
Minor equipment and tools	3,100	123,202	155,234
Minor computer equipment	900	1,532	1,878
Materials and supplies	129,410	75,475	11,528
	<u>\$ 4,593,201</u>	<u>\$ 5,113,318</u>	<u>\$ 4,483,904</u>

College of the North Atlantic
Summary of Apprenticeship Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 3,095,514	\$ 2,869,956	\$ 2,776,776
Professional development	200	-	2,683
Professional fees	1,100	400	1,627
Travel	250	1,602	698
Photocopying/printing	1,358	3,066	2,018
Office related supplies	-	1,896	179
Membership fees	745	-	-
Freight and customs	2,028	1,282	1,299
Repairs and maintenance	17,085	18,308	12,730
Vehicle operations	325	335	-
Equipment rentals	1,200	194	-
Protective clothing	2,475	3,445	2,937
Food cost	11,640	14,855	16,241
Laundry and drycleaning	370	139	444
Computer supplies	14,365	6,174	12,345
Contracted services	-	307	-
Educational materials	6,053	7,476	25,513
Student related	218,584	304,596	316,011
Minor equipment and tools	28,663	21,348	23,324
Minor computer equipment	4,605	-	4,599
Materials and supplies	173,266	188,574	178,017
	<u>\$ 3,579,826</u>	<u>\$ 3,443,953</u>	<u>\$ 3,377,441</u>

College of the North Atlantic
Summary of Continuing Education Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 732,555	\$ 781,672	\$ 831,214
Professional fees	2,000	-	-
Travel	16,000	29,054	30,998
Photocopying/printing	10,000	15,222	18,944
Office related supplies	-	120	25
General advertising	-	250	-
Freight and customs	3,350	2,717	2,276
Vehicle operations	-	223	649
Facilities rentals	10,000	5,034	8,714
Contracted services	100,000	26,172	21,260
Educational materials	3,164	11	351
Student related	15,000	31,749	53,587
Minor equipment and tools	-	2,252	-
Materials and supplies	14,600	31,387	16,808
	<u>\$ 906,669</u>	<u>\$ 925,863</u>	<u>\$ 984,826</u>

College of the North Atlantic
Summary of Contract Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 1,501,057	\$ 3,870,616	\$ 2,485,405
Professional development	450	1,633	7,477
Travel	94,600	127,879	76,371
Photocopying/printing	17,975	7,011	6,243
Office related supplies	5,900	9,177	312
Membership fees	1,000	670	670
General advertising	250	26,437	10,240
Freight and customs	11,325	7,556	1,723
Telephone	1,500	1,313	1,307
Repairs and maintenance	-	200	749
Vehicle operations	-	12,617	8,116
Equipment rentals	32,500	13,286	94,791
Facilities rentals	4,500	5,117	140
Protective clothing	2,500	1,905	2,433
Food cost	40,000	1,259	-
Laundry and drycleaning	1,000	-	-
Computer supplies	-	45,496	14,842
Contracted services	170,000	121,636	190,655
Educational materials	3,500	1,638	2,669
Student related	79,000	1,071,446	77,099
Minor equipment and tools	5,300	16,040	4,158
Minor computer equipment	1,500	125,061	8,031
Materials and supplies	157,700	104,703	133,793
	<u>\$ 2,131,557</u>	<u>\$ 5,572,696</u>	<u>\$ 3,127,224</u>

College of the North Atlantic
Summary of International Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 688,440	\$ 1,536,590	\$ 833,247
Professional development	-	3,141	-
Professional fees	494,000	123,139	5,057
Travel	83,450	790,223	447,307
Photocopying/printing	800	421	277
Office related supplies	800	416	810
Membership fees	500	6,019	13,384
General advertising	1,775	5,578	6,590
Freight and customs	675	374	60
Telephone	800	2,187	2,714
Repairs and maintenance	-	18,300	-
Facilities rentals	-	-	1,168
Computer supplies	580	14,643	1,552
Contracted services	209,488	73,147	99,477
Educational materials	-	5,267	-
Student related	2,500	4,267	2,895
Minor equipment and tools	-	15,383	808
Minor computer equipment	1,500	32,042	1,362
Materials and supplies	145,152	32,496	7,476
	<u>\$ 1,630,460</u>	<u>\$ 2,663,633</u>	<u>\$ 1,424,184</u>

College of the North Atlantic
Summary of Special Projects Expenditures
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 4,710,199	\$ 6,504,588	\$ 5,714,519
Professional development	37,000	34,371	47,100
Professional fees	220,034	141,194	99,264
Travel	247,562	317,319	251,997
Insurance	1,024	9,802	-
Photocopying/printing	28,114	11,883	13,044
Office related supplies	7,561	5,025	3,378
Membership fees	1,000	13,596	587
General advertising	94,050	28,612	48,436
Freight and customs	22,050	6,191	5,204
Telephone	20,896	14,113	14,613
Repairs and maintenance	-	19,525	34,858
Vehicle operations	-	38,942	28,893
Equipment rentals	-	3,473	5,691
Facilities rentals	523,743	566,334	545,585
Protective clothing	-	394	1,283
Computer supplies	73,204	87,603	143,912
Contracted services	162,000	144,037	72,149
Educational materials	4,000	175,925	4,249
Student related	366,890	1,107,257	538,832
Minor equipment and tools	28,000	119,100	352,156
Minor computer equipment	10,500	110,651	103,698
Materials and supplies	756,720	416,773	748,107
	<u>\$ 7,314,547</u>	<u>\$ 9,876,708</u>	<u>\$ 8,777,555</u>

College of the North Atlantic

Summary of Expenditures

Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 111,589,740	\$ 116,781,078	\$ 110,151,770
Professional development	346,171	385,853	397,466
Employee recognition and wellness	15,450	11,357	12,953
Professional fees	1,817,423	1,117,016	698,406
Travel	1,253,038	2,169,041	1,505,832
Recruitment and relocation	60,000	23,036	9,649
Insurance	266,024	335,327	326,403
Bank charges	167,153	253,049	212,958
Photocopying/printing	551,360	472,805	420,680
Office related supplies	314,699	370,990	295,477
Membership fees	115,719	233,195	165,284
General advertising	525,848	477,884	506,344
Doubtful receivables	69,000	1,010,007	224,332
Freight and customs	282,080	102,871	89,075
Telephone	368,641	265,762	409,326
Utilities	1,819,390	1,862,778	1,856,712
Repairs and maintenance	1,653,550	2,353,600	2,280,764
Vehicle operations	516,043	623,951	777,006
Equipment rentals	132,675	503,302	294,611
Facilities rentals	619,703	673,364	640,268
Protective clothing	105,745	76,637	73,488
Amortization	6,121,996	5,981,533	6,109,394
Food cost	771,091	1,178,715	904,072
Laundry and drycleaning	20,610	8,953	5,769
Textbooks and supplies	1,322,521	1,343,250	1,199,794
Computer supplies	2,712,873	3,441,764	2,998,878
Contracted services	1,140,101	1,140,099	1,533,181
Educational materials	284,209	621,151	437,066
Daycare operations	91,563	99,444	101,179
Student related	1,029,329	2,833,168	1,280,835
Minor equipment and tools	546,727	1,220,530	1,412,397
Minor computer equipment	290,760	1,412,957	572,639
Materials and supplies	5,920,717	3,183,011	5,240,810
	<u>\$ 142,841,949</u>	<u>\$ 152,567,478</u>	<u>\$ 143,144,818</u>



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