



Annual Report

2025-2026



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TERRITORIAL ACKNOWLEDGMENT

We acknowledge that we are on the traditional and territorial lands of the Cree, Oji-Cree, Ojibway, and Algonquin homelands. We acknowledge these ancestral lands that we are gathered on, which continue to interconnect us all and remind us that we are all treaty people. First Nation communities located on these lands include: Temagami, Timiskaming, Matachewan, Mattagami, Apitipi Anicinapek Nation, Taykwa Tagamou, Beaverhouse, Flying Post, Moose Cree, Fort Albany, Kashechewan, Attawapiskat, Weenusk, and Métis Peoples Region #3.



Message from the President



Change, adaptability and growth have become a mantra for Northern College as our institution continues to navigate the uncertainty of the modern, post-secondary landscape in 2026.

This mantra has cemented itself as the clearest path forward for Northern, a core set of principles which help to guide our decision making, grounding difficult and immediate requirements to ensure viability in a fixed vision of the Northern College of tomorrow.

Northern College has its sights set firmly on developing the infrastructure required to meet the needs of our region, our industry and business partners, and our home communities.

Guided by our Strategic Plan, Northern is focused on five key areas which prioritize localized growth, investment, and alignment, grounded in the core mandate of Ontario's College system: 'to provide affordable, accessible, occupation-oriented education to meet local community and labour market needs.'

Ontario's northeast region is on the cusp of significant socio-economic change. The development of 'nation building' critical minerals projects has the potential to transform this region, and Northern College will play a central role as a conduit for the highly skilled professionals required to facilitate that transformation.

To achieve this vision, Northern is re-invigorated in its focus on building relationships, establishing talent pipelines, and working in close alignment with industry and business partners, tailoring programs to directly meet those needs.

Within the following pages, you will gain a greater understanding of how our institution is leveraging over 100 years of post-secondary experience to meet the needs of tomorrow's workforce, through partnership, collaboration, and rooted in the guiding principles of our mandate as a community college.

Mitch Dumas
President & CEO
Northern College

Message from Board Chair

Northern College has long understood that its role in Northern Ontario extends beyond education. For more than 100 years, the institution has been closely tied to the growth of local communities and the regional workforce. Today, that role is more important than ever.

The post-secondary landscape across Ontario continues to shift quickly. Students are seeking education that leads directly to opportunity, while employers continue to search for skilled workers. Industries are also evolving at a pace we have not seen before. Northern College recognizes this reality and continues to position itself to meet those needs head-on.

Over the past year, the College has continued modernizing programs and investing in infrastructure that supports students and the broader economy of Northern Ontario. One of the strongest examples of this work is the ongoing evolution of the Haileybury School of Mines. Through direct engagement with industry partners and employers, Northern is developing programs that reflect the realities of today's mining sector and prepare graduates to enter the workforce with relevant, practical skills.

The College also continues to invest in its campuses and the student experience. The modernization of the Veterinary Sciences necropsy lab in Haileybury, the construction of the multi-use sports dome facility, and continued upgrades at the Timmins Campus are all part of positioning the institution for long-term success while continuing to attract students from across the province and beyond.

What makes Northern College unique is its ability to adapt while staying connected to the communities it serves. The College continues to work closely with municipalities, Indigenous communities and government partners to ensure its direction reflects the needs of the North.

On behalf of the Board of Governors, I am proud of the work accomplished over the past year and grateful for the leadership shown across the institution. Northern College continues to build for the future while remaining grounded in practical, employment-focused education that has defined it for generations.

Kramyr Grenke
Chair, Board of Governors
Northern College



NORTHERN COLLEGE - BOARD OF GOVERNORS LIST

Office	Board Member	Region
Executives		
Chair	Kraymr Grenke	Timmins
First Vice-Chair	Devin Naveau	Mattagami
Second Vice-Chair	Dixitkumar Patel	Kirkland Lake
Governor at Large	Danielle Bélanger-Corbin	Haileybury
College President	Mitch Dumas	
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Administrative Representative	Samantha Fournier	Timmins
Student Representative	Gauri Sharma	Timmins
Support Staff Representative	Eliisa Ollila	Kirkland Lake
External Governor	Kanwaljit Kaur "Daisy" Bains	Timmins
External Governor	Connor Crawford	Timmins
External Governor	Fred Gibbons	Timmins
External Governor	Gary Fortin	Kapuskasing
External Governor	Kate Fyfe	Timmins
External Governor	Loretta Loon	Moosonee
External Governor	Rob Knox	Timmins
External Governor	Dana Blaquiere-Norkum	Timmins
Executive Assistant to the Board	Mikayla Toyne	
Treasurer	Evan Sonkin	

ADMINISTRATOR/SENIOR ADMINISTRATOR LIST

LAST NAME	FIRST NAME	TITLE
Baghdady	Ahmed	Exec Director, Global Engagement
Bender	Christine	Director, Employment Services & Academic Upgrading
Campbell	Sarah	Dean, Health & Veterinary Services
Child	Dayna	Recruitment & Retention Specialist
Cole	Michelle	Manager, Quality Assurance, Strategy and Analysis
De Pinto	Sarah	Manager, Human Resource Services
Dennison	Anthony	Manager, IT Operations
Di Brizzi	Christina	Manager, Training & Workforce Development and AREI
Dicks	Jaret	Executive Director, Marketing, Communications and External Relations
Dumas	Michel	President and CEO
Fournier	Samantha	HR Generalist
Gallant	Allison	Pension & Benefits Specialist
Garrod	Julie	Manager of Employment Services and Academic Upgrading
Harvey	Katherine	Executive Director, East End Family Health Team
Hayes	Philip	Academic Chair (HL)
Irvine	Marian	Accounting Analyst
Johnston	Jamie	Dean, Mining, Trades, Technology and Apprenticeship
Kioke	Christina	Manager, Indigenous Services and Initiatives
Labine	Krista	Director of Finance
Lalonde	Melissa	Administrative Assistant (SVPA)
Lecuyer	Shanna	Campus Manager - Timmins Campus
Lefebvre	Stephane	Manager, Plant & Property
Lessard	Dean	Senior Vice President, Academic
Mackey	Tammy	Campus Manager - Haileybury
MacDougall	Glenn	Acting Senior Vice President, Corporate Services
Martin	Janelle	Manager, Quality Assurance
Michel	Lonny	Manager, Risk, Safety and Security
Moorlag	Jennifer	Exec. Dir, Student Services, Institutional Research & Registrar
Olaisola	Jennifer	Director, Human Resource Services (HRS)
Poulin	Eric	Financial Analyst
Quinn	Kate	Manager, Training & Workforce Development

Raycraft	Christine	Dean, Business & Community Services
Romualdi	Mariah	Associate Registrar
Small	Willard	Campus Manager, Moosonee
Sonkin	Evan	Senior Vice President, Corporate Services
Tammimg	Stephanie	Human Resource Coordinator
Toby	Lindsay	Administrative Assistant (SVPCS)
Toyne	Mikayla	Executive Assistant
Warne	Alison	Payroll Specialist
Zhang	Xiaojuan (Edna)	Manager, International Operations



INTRODUCTION

Northern College has its sights firmly fixed on a simple goal: Become future ready.

Throughout 2025 and into 2026, Northern, its leadership, staff, and faculty have been working diligently towards modernizing all areas of our operations, delivery models, and program offerings.

The adaptation of its operations is critical to Northern's path forward in a fundamentally changed post-secondary educational landscape, in which narrowed revenue streams, funding model alterations and staffing cuts have greatly impacted operational scope and viability for the institution. Northern's modernization effort requires coordinated engagement across all operational areas of the institution and creates opportunities to apply proven practices through modern technologies that deliver direct benefits to students.

The Institution has conducted numerous audits of every aspect of its operations, identifying efficiencies, adopting new technologies, and reevaluating areas of priority and focus. The result is an institution better positioned to absorb fluctuations in the post-secondary market and more readily able to adapt and implement change.

This has included the realigning program offerings through collaboration and cooperation, fostering new relationships and reinforcing existing ones to the benefit of our partners, our institution, the region we call home, and – above all – our students.

Continuous improvement defines Northern College today as an educational institution, a community partner, an economic driver for the region a focus which will continue to define the Northern College of tomorrow.



STRATEGIC GOAL

Strengthening Ties with the Indigenous Community

Northern College's campuses are located on the traditional and territorial lands of the Cree, Oji-Cree, Ojibway and Algonquin homelands. Our proximity to the Indigenous communities located on these lands provides us with opportunities to build strong partnerships and offer programs, services and supports which are responsive to community needs. Aspiring to be the college of choice for Indigenous peoples, Northern College is committed to being a receptive and engaged partner.

Supporting Indigenous Students Through Self-Identification

Indigenous student self-identification is essential to developing culturally aware, safe, and supportive services at Northern College. When we know and understand how Indigenous students self-identify – whether First Nation, Métis, or Inuit – and which communities they come from, we are better able to meet to their unique needs. When the appropriate services, programs, and academic supports reflect Indigenous learners, we create an environment that leads to increased Indigenous learner success, retention, and graduation rates.

Prior to this initiative, there was no clear avenue through which Indigenous students at Northern College could self-identify. To fill this gap, a webpage has been created on the Northern College website, outlining why someone should self-identify, who can self-identify, and how to do so. All documented responses are forwarded to the Manager of the Indigenous Services and Initiatives department, who then provides this information to relevant personnel. With this information, Northern can deploy appropriate resources and services for self-identified students.

Indigenous student self-identification supports Northern College's strategic goals of strengthening ties with Indigenous communities and fostering a strong sense of belonging for all learners. By understanding how students self-identify and the communities they come from, the College can design equitable and culturally safe services and learning environments that reflect its strategic direction.



Increasing and Enhancing Support Services for Prospective, Current, and Graduating Indigenous Students

The provision of effective support services to prospective, current, and graduating Indigenous students is key to student retention and success. In addition to identifying best practices from the Canadian post-secondary education sector, considering the strengths and limitations of Indigenous Student Support Services at Northern College is essential to reinforcing and improving the services currently offered.

An audit of Northern College's academic, personal, cultural, and financial Indigenous Student Support Services was completed. With an additional focus on financial services, information was gathered on funding requirements for the Indigenous communities served by the college, and a list of bursaries available to Indigenous students with criterion has been compiled and shared with applicable students.

Northern College is committed to strengthening ties with the Indigenous community. Enhancing Indigenous Student Support Services will aid the College in improving recruitment, retention, and graduation rates for Indigenous learners.

Strengthening Ties with the Indigenous Community

Cultivating relationships with Indigenous communities is central to Northern College's commitment to reconciliation, partnership, and community-responsive education. This initiative focused on building meaningful connections and intentional relationships.

Visits to First Nation communities have been integral to these efforts to strengthen relationships, understand community needs, generate awareness of academic and training programs, and gather student enrolment information. Communities expressed strong interest in expanded trades programming and increased Northern College presence at local events. An Indigenous Community Engagement Plan has been developed and shared with the Northern College Indigenous Council on Education (NCICE) for feedback.

This work reinforces the College's vision of building capacity and sustainability in our communities and beyond.



STRATEGIC GOAL

Be the Destination of Choice for Students and Employees

Northern College plays a key role in the attraction and retention of youth and talent in Northern Ontario. Striving to be the college of choice for students pursuing careers in key industries within our region and endeavouring to be the workplace of choice for employees, we aim to increase student enrolment and pursue the advancement of a healthy workplace culture.

Reinforcing Domestic Recruitment with Data-Focused Practices

Many factors impact a domestic learner's decision to study at a post-secondary educational institution. A deeper understanding of the data underpinning these factors allows for more focused and intentional recruitment efforts.

Using Ontario Colleges Admission Services (OCAS) data, Institutional Research at Northern College has created comprehensive reports which can be generated on any post-secondary program listed on the OCAS website. These reports focus on Northern College applicant data, as well as applicant data from other colleges. They provide geographic and demographic insights on program applicants as well as key program information, allowing for the exploration of comparative program demand across Ontario colleges. The reports have been embedded into academic program marketing and planning processes and have been adopted as part of the College's program review process.

With its capacity to help identify trends and strategies to increase sustainable student enrolment, this initiative accelerates Strategic Enrolment Management and Marketing success through strategic practices.

Strengthening Pathways Through Dual Credit, Articulation, and Early Engagement

Early exposure to postsecondary pathways is essential to improving access, retention, and student success across Northern Ontario. Dual credit programming, articulation agreements, and experiential outreach initiatives support seamless transitions from secondary to postsecondary education while responding to regional workforce needs.

Northern College continues to see strong demand for dual credit programming, offering 327 seats this year with 316 filled across technology, trades, healthcare, and general learning pathways. Fall 2025 outcomes reflected levels of strong student success, with an approximate 94% retention rate and a 100% pass rate, and total participation of 323 students across Fall 2025 and Winter 2026. Program enhancements included the addition of an Early Childhood Education dual credit course, a Motive Power Trade Practice for Englehart Specialist High Skills Major (SHSM) students delivered in collaboration with the Haileybury Campus, and a new Healthcare – Human Relationships course for Timiskaming District

Secondary School SHSM students. Planning is underway for an Ontario Youth Apprenticeship Program (OYAP) Autobody Level 1 program to be delivered in Spring 2027.

To further strengthen early engagement, preparations are in progress to pilot a Skilled Trades–focused Summer Camp in Timmins in Summer 2026. This model will serve as a template for expansion to other campuses for future delivery.

The College continues to review current articulation agreements and to identify new opportunities for pathways to help students pursue further post-secondary credentials. To build brand awareness in support of its articulation agreements, recruitment initiatives, and programming, a narrative for use by all college staff outlining Northern College's foundational principles has been developed and is currently under review.

These initiatives advance Northern College's commitment to access, pathway development, community engagement, and workforce alignment. They support institutional priorities related to enrolment growth, retention, and regional impact.

Studying Market Needs to Enhance Continuing Education and Training Offerings

The online learning market is saturated with professional development and continuing education opportunities. It is crucial for Northern College to determine what its local and regional industry partners, community service agencies, and First Nations communities require to ensure its offerings are impactful and relevant.

To gather feedback on how it can strengthen and expand its program offerings and training opportunities, the College has created and deployed surveys targeting three demographic groups: general community members, Program Advisory Committee members and industry partners, and faculty. Feedback collected through these surveys will assist the College in responding to alumni career needs, helping it to identify gaps in high-demand areas, and to recommend new programs as well as revisions to existing programs. In addition to a newly completed inventory of current Northern College offerings, a survey for alumni has also been created and will soon be distributed.

With the potential of relevant, workforce compatible offerings to attract and reach repeat students, this initiative aligns with the College's strategic goals to increase sustainable enrolment through metrics-focused practices, expand partnerships, and optimize financial efficiency.



Developing and Launching Recruitment Programs for Prospective International Students

Since the historic shift in Canada's immigration policies, particularly those affecting the International Student Program since 2024, the interest among international students in studying in Canada as well as the study visa (permit) approval rates have declined significantly. To remain competitive in the global education market within this evolving environment, it is critical that Northern College continue developing and implementing new and innovative recruitment strategies and initiatives.

Designed to strengthen Northern College's international enrolment pipeline under the current policy landscape, this initiative aimed to expand international application volume through targeted market development efforts, including the onboarding of approximately 40 new recruitment agents. The college's global engagement and brand visibility was enhanced through the development and launch of a new "Global Engagement" logo and standardized international promotional materials aligned with this refreshed branding. New data-driven digital campaigns and an International Stu-

dent Ambassador Program were implemented to help bolster recruitment conversion rates. This expansion of recruitment capacity was supported by the development of an International Student Ambassador Program at home, highlighting international student success stories while providing personalized resources for future students. These operational changes are now supported by a new brand identity – Northern Global – which allow for a refresh of the institutions international brand. Collectively, these efforts position Northern College to proactively respond to shifting market conditions while supporting sustainable international enrolment growth. International education and global engagement are integral components of the College's overarching and long-term strategic direction. Advancing international education directly supports Northern College's vision of expanding its global reach, strengthening cross-border partnerships, and positioning itself as a provider of destination programming beyond its communities.

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STRATEGIC GOAL

Modernize Operations and Infrastructure

Northern College embraces change, striving to optimize the experience for the Northern community (students, staff, community partners) by ensuring that all College operations are functioning efficiently and effectively.

Modernizing Corporate, Academic and Operational Policies and Procedures

It is essential that the College's corporate, operational, and academic policies and procedures remain current, coherent, and aligned with regulatory mandates and institutional priorities. Through the deliberate review and restructuring of current frameworks, practices, and processes used to track, maintain and update its policies and procedures, the College is strengthening its operational effectiveness. These efforts support student and employee success and reduce organizational risk.

This initiative focused on creating an inventory of all College policies and procedures, identifying those that are outdated or due for renewal, and improving the processes and templates used to develop, review, and revise them. It also included assessing which systems and tools were most effective in supporting policy tracking and maintenance.

Northern College is committed to continuous quality improvement across its programs, systems, and services, and to empowering both employees and students. The ongoing review and modernization of operations through regular, comprehensive maintenance of the College's policies and procedures helps to enhance service delivery, to ensure transparency, and to encourage clear communication across the college community.



STRATEGIC GOAL

Expand Industry Partnerships

Northern College's partnerships with industry are integral to our organization's impactful contributions to the economic growth and sustainability of Northern Ontario. By aligning our offerings with industry needs, we cultivate mutually beneficial partnerships which serve our learners and communities alike.

Standardizing Applied Research Project Evaluation and Funding Alignment

As applied research activity expands, it is essential that Northern College adopts a consistent and transparent approach to evaluating research opportunities and aligning them with institutional priorities and available funding sources. By developing a structured evaluation and funding framework, the College is improving oversight of applied research projects, enhancing resource-allocation practices, and reducing the risk associated with inconsistent project selection processes. This work supports sustainable growth in applied research and strengthens industry engagement across the region.

This initiative focuses on establishing and implementing a standardized framework for evaluating and prioritizing applied research projects. The framework assesses initiatives based on strategic alignment, faculty capacity, infrastructure readiness, industry demand, financial viability, and ethics considerations. It also includes the development of a structured funding strategy and a centralized repository of external grant programs, industry partnerships, collaborations, and funding sources to support the proactive identification of funding opportunities and submission of applications.

Northern College is committed to continuous improvement, innovation, and meaningful industry collaboration. By formalizing research evaluation and funding alignment processes, the College enhances transparency, accountability, and long-term sustainability in applied research while supporting the expansion of industry partnerships.

Increasing Industry Partner Programming by Launching Health and Safety-Focused Training Offerings

With the current economic landscape faced by the college sector and the growing community need for training, Northern aims to increase college revenue through the provision of high-quality training at a reasonable cost. An initial focus has been placed on Health and Safety opportunities within the Northern College communities.

Partnerships have been secured for the delivery of approved training programs which meet community and industry needs for common and highly sourced programming. Foundational to this initiative is a fundamental change in training delivery model, from a brokering approach to an internal delivery. In this new model, training offerings are housed with internal

trainers, developed with customized content from Northern College, and are offered at a reasonable cost. The initial offerings are geared towards addressing legislative requirements within industry. Offerings include Working at Heights, Joint Occupational Health and Safety Certification Training, First Aid/CPR training, as well as other industry-requested learning topics.

By providing training and work-integrated learning opportunities aligned with industry needs and with the requirements of the College's established post-secondary programs, these efforts support the empowerment both of Northern College's graduates and partners.



STRATEGIC GOAL

Strengthen Community and Sense of Belonging

A society that is increasingly fragmented, distracted, and lonely can present substantial barriers to student success, alumni engagement, and workplace wellbeing. At Northern College, we recognize that people are at the heart of all we do. It is therefore imperative that we nurture a culture of meaningful connectivity in which students, alumni, partners, and employees are inspired to collaborate and thrive. Northern College will focus on improving the engagement and sense of belonging amongst students and partners and expand our active alumni base.

Collecting First Nation Community Feedback to Enhance Inclusion and Cultural Safety

Cultivating a thriving college community means not only being aware of the experience of Northern College community members but also acting on their insights to ensure that all feel respected, supported, and safe. It also requires assessing institutional practices and identifying systemic improvements that promote equitable learning and working environments.

To strengthen connections and engagement with Indigenous students and community partners, the Indigenous Relationship and Partnership Committee developed a survey to assess current experiences and guide future training and educational programs. The first round of surveys was distributed at the Education Forum held in Moose Factory in mid-March, providing a culturally meaningful and relationship-centered setting in which participants were able to provide feedback. Surveys will also be shared with all students currently enrolled in training programs and Academic Upgrading, capturing a broader range of experiences and perspectives. The feedback collected will help the College understand engagement levels, identify areas for improvement, and guide future planning. Strategies to enhance inclusion and cultural safety across the college continue to be recommended, and preparations for additional surveys and engagement sessions are in progress. Through continued efforts, these projects are expected to create a stronger sense of belonging for Indigenous learners and improve trust with Indigenous communities.

By listening to students and community members, the College continues to strengthen partnerships, improve student retention, and encourage employee engagement. Aligned with Strategic Plan priorities focused on equity, diversity, inclusion, and reconciliation, these initiatives foster institutional accountability, build cultural awareness, and support long-term systemic change.

Growing Northern College's Alumni Community to Strengthen Engagement, Belonging, and Giving

Northern College recognizes that a strong alumni community is critical to the College's long-term success, fostering engagement, pride, and support while reinforcing its mission and impact. Recent assessments of our alumni base identified opportunities to increase engagement and giving, providing a foundation for targeted strategies to strengthen relationships with graduates.

To address these opportunities, Northern College collaborated with an external consultant to develop an Alumni Awareness and Engagement Plan. The Plan leverages key initiatives including the College's online Alumni Perks portal and the Alumni Connect Series, which features free in-community and on-campus events, workshops, and engagement opportunities. These programs provide meaningful ways for alumni to remain connected, build relationships, and actively participate in the College community. By fostering a vibrant, engaged alumni community, Northern College ensures graduates feel valued, connected, and empowered to contribute to the College's ongoing success.

Engaging graduates is critical to Northern College's advancement. It not only drives measurable outcomes—such as a targeted 10% increase in membership and donations—but also cultivates alumni as advocates, mentors, and partners, enhancing Northern College's reputation and community impact. Maintaining strong alumni connection in alignment with all guiding documents, supports the College's mission of transforming lives and fostering lifelong learning.

TELLING THE NORTHERN COLLEGE STORY

Identifying and leveraging markets to reach new audiences

Northern College continues to maintain a multi-faceted approach to growing institutional awareness, reputation, and advertising reach. As post-secondary institutions in the province rapidly adjust to changing markets and market conditions, Northern finds itself in an increasingly competitive recruitment space, which requires a re-invigorated, re-imagined, and re-focused approach to drawing students to the institution.

The Marketing, Communications and External Relations (MCER) department has faced this challenge with a variety of tactics, rooted in a data-driven approach which leverages existing enrolment and admissions data, social media markets, and ideal student profile to develop a sustained awareness campaign across multiple platforms and media types.

Prioritizing an expanding model, which situates the Institution's efforts in the context of geography, reputational relevance, and existing institutional awareness, allows MCER to employ a multi-pronged approach, identifying and utilizing the most relevant and effective platforms based on these parameters.

In doing so, the MCER leverages the varied skillset of its compact department areas to effectively reach new and existing audiences in a consistent and constructive manner, prioritizing a sustained presence over specific, needs-based promotional avenues.

Marketing

With the mandate to expand institutional awareness and recruitment reach, the Marketing Team prioritized the creation and implementation of a sustainable framework for digital marketing and campaign development.

Leveraging the core strengths of a compact team, the Marketing Department partnered with Illumin, a Toronto based Demand Side Platform (DSP), to bring Northern's message to a much wider audience. A conduit to an international media sales market, Illumin works directly with core data, insights, and models provided by the Marketing team to make large-scale digital and social media buys to platform bespoke cre-

ative collateral, also created by the Marketing team.

Working with Institutional Research, the Marketing team developed an ideal student profile, a data driven snapshot of our current students, cross-referenced with active recruitment insights provided by the Recruitment team. Combining the ideal student profile with existing metrics and insights from Northern's social media platforms, the Marketing team began a targeted, sustained marketing campaign in early November.

As of late March 2026, Northern's digital campaigns resulted in 2.9 million impressions, over 3,400 website visits leading to a 41 per cent increase in traffic to the website year-over-year. Thanks to digital platforming, the Marketing team was able to advertise numerous priorities simultaneously, directed to specific markets, and in doing so, continues to further expand existing datasets. In a few short months, Northern has identified key market areas across the province, which will be used to inform future marketing and traditional direct recruitment efforts.

This positive engagement outlook offers not only encouraging feedback insights, but it also contributes actively to the refinement of future marketing efforts; the true impact of this sustained effort won't be immediately obvious until the Business to Consumer (B2C) program has been in place for a full recruitment cycle.

In tandem with this digital priority approach, MCER continues to invest in, and support traditional media marketing within its direct catchment region, further tailoring messaging for priority areas based on audience metrics and advertising intent.

Communications

As the Marketing area works to widen its audience, the Communications department directed its focus inward, prioritizing internal communications processes and information sharing to build capacity and promote cross-campus communication.

Under the MCER expanding model of institutional marketing and awareness, Communications represents the immediate need to inform and advise both internal and external partners on a local and regional basis, leveraging traditional methods of communications alongside modern approaches.

In 2025, Communications implemented a daily update message which include local and regional news headlines relevant to Northern and its program areas, along with national headlines tied to the post-secondary sector, provided by Colleges Ontario and Northern College events. The reaction from staff,

faculty and administrators has been a largely positive one, fostering a broader understanding of the issues facing the post-secondary sector in Ontario, along with further insight on regional issues directly related to our operational and program areas.

Beginning in September of 2025, the Communications area, working alongside IT and Plant and Property, began the process of mapping out an internal television network designed to disseminate information consistently and efficiently across all campus locations.

Featuring digital television monitors placed at areas throughout our campuses, the system will allow the communications department to maintain consistent messaging to students, visitors, and the broader public. The system will also platform current events, weather updates, and transit schedule information to ensure students have easy access to relevant information about their school, campus, community, and programming.

This new system will be centrally updated by the MCER Department, allowing messaging to be seamlessly updated at any location, reinforcing consistency across areas of department responsibility, including messaging, branding, look, feel, and tone.

The system will be piloted in the summer of 2026 at the Timmins Campus, allowing for accessible trouble shooting, before being scaled up to include both the Kirkland Lake and Haileybury Campuses, followed by the Moosonee Campus.

To ensure the system is financially sustainable, Communications is working closely with the Marketing area to develop an ad sales framework which will provide local and regional partners access to our campus markets for general advertising, recruitment and information sharing. The profits generated from this sales framework will contribute to offsetting existing marketing costs along with any maintenance or UI changes required to ensure the system remains scalable and future ready.

Media Relations

Northern College once again experienced healthy media coverage throughout 2025/26, issuing 26 press releases covering a variety of institutional updates, from operational changes to program creation, community events, and partnership announcements.

Throughout the year, Northern made headlines locally and provincially with a generally positive coverage index. This was accomplished through the combination of both earned media coverage and a concentrated effort to accommodate interview requests on a variety of subjects both directly related to the institution and those leveraging institutional expertise.

Alongside the Ontario College system, Northern was called upon to provide context and insight into the larger socio-economic issues facing the sector in the province by local, provincial, and national media outlets.

External Relations

Combined with localized Communications efforts, the External Relations team focuses primarily on grassroots opportunities for sponsorship, partnership, institutional participation, and promotion of community-based programs, events, and causes.

Under this mandate, the External Relations team ensures the visibility of the Northern College brand as a productive and participatory community partner. Sponsoring over 70 local and regional events in 2025/26 and maintaining institutional visibility at over 150 others, External Relations positioned Northern College as a benefactor for youth sports, Indigenous cultural events, arts and culture organizations, fundraisers, and community initiatives.

While sponsorship dollars and support contribute greatly to overall Institutional visibility, External Relations works diligently to establish in-person support opportunities, where Northern College employees and volunteers play an active role in realizing the goals of sponsored events. This includes promoting employee participation in fundraisers, the creation of Northern teams, the acquisition of donation dollars, and coordinating inter-departmental participation which allows for consistent presence at a variety of highly visible events and programs in the region.

External Relations not only seeks out sponsorship and support opportunities in the wider community, but also works to organize and create bespoke events and programming which highlight the institution, programs, and student supports contributing greatly to institutional visibility and community relevance. This year, Northern College was present at 125 local events.

Recruitment - Domestic

The Northern College Recruitment team covered thousands of kilometres across Ontario in 2025/26, travelling by car, plane and train to bring the Northern College story to thousands of prospective students. Participating in hundreds of events throughout the year, Recruitment served the vast northeast region, promoting and providing knowledge and insight into the opportunity of staying in the North to obtain post-secondary education or training. This vigorous recruitment schedule included education fairs, class presentations, skills events, and competitions.

The Recruitment team played an essential role in realizing the Institutional goal of becoming a destination of choice for Indigenous learners through building relationships with schools and Indigenous communities from Peawanuck to Mattagami, Mattagami to Temiskaming, and all points in between.

Collaborating closely with the Marketing Team, Recruitment worked diligently to deliver core messaging on why

regional students should 'Stay North,' and why southern students should 'Go North' by pursuing their education with Northern. Recruitment utilized available labour market data and skills gap analysis to further support the Northern sales pitch, supporting critical areas of focus for the institution including Skilled Technology & Trades, Health Sciences, Emergency Services, Veterinary Sciences, Business, and Community Services.

The Recruitment team participated in dozens of local and provincial events, allowing the team to reach a wider audience. Events, included the College Dialogues, Skills Ontario, Jill of all Trades, Skills Camps, hockey events, the Ontario Association of Veterinary Technicians Conference, the Little NHL Tournament, the Aboriginal Post-Secondary Information Program, and many more. Informed by the mandate to meet potential students where they are, Northern and its Recruitment team were mainstays at hockey games and tournaments throughout the region, as well as at community fairs and cultural events, all while maintaining a busy schedule of campus tours and high school visits.

Northern's Recruitment team played an active role in fostering healthy youth engagement in sport, with the college sponsoring all regional Northern Ontario Junior Hockey League and Great North U18 AAA teams, several youth hockey programs, swim teams, dance and gymnastic teams, and tournaments. Through the combined efforts of province-wide recruitment mainstays and a creative approach to remaining visible within Northern's catchment region, the Recruitment team has worked diligently to increase enrolment numbers for the institution in the short term and contributed greatly to long-term brand viability and visibility.



Developing International Markets

Rebranding Northern on the Global stage

With support from Marketing, Communications and External Relations, the International team launched a new brand identity 'Northern College Global' to reflect the College's focus on globalization and transnational education. A social media marketing campaign to promote the college and its programs in multiple international markets including Africa, Southeast Asia, and Central America began in early 2026 under the newly minted Global banner. This campaign was supported by in-country recruitment representatives who continue to work with agents, school counselors and applicants to generate leads and improve international applications from both traditional and emerging markets around the globe.

Building International Bridges

Throughout 2025/26, the International department fostered the creation of five separate international Memorandums of Understanding with institutions in the Philippines, Dominican Republic, Egypt, Argentina and as previously highlighted, the Kingdom of Saudi Arabia. The Northern Global team is currently in discussions with Ateneo de Davao University (ADDU) in the Philippines, Pontificia Universidad Católica Madre y Maestra (PUCMM) in Dominican Republic, Heliopolis University (HU) in Egypt and Unicorn Future Training Company in Argentina. These MOUs will allow Northern future opportunities to explore and identify opportunities for collaboration, including short-term training, faculty development, summer schools, articulation arrangements and more.

On the International Stage

In early 2026, Mitch Dumas, President & CEO and Ahmed Baghdady, Executive Director, Global Engagement represented Northern College in the Kingdom of Saudi Arabia during the Future Minerals Forum 2026, in Riyadh. The event featured a strong presence for Canadian mining and investment companies, along with other significant players from around the globe. During the Forum, Northern College signed a Memorandum of Understanding with Saudi Mining Polytechnic to lay the framework for future partnership in mining education and training in the region.

International Development

Northern has been awarded its first international development project in partnership with Niagara and Cambrian. Skill-Shift Mongolia is a multi-year development project funded by Global Affairs Canada (GAC) and administered by Colleges and Institutes Canada (CICan). Northern will lead the three-college consortium to support the Mongolian government in developing and piloting a national teacher training program for Technical and Vocational Education and Training (TVET).

Breaking Down Language Barriers

Northern College and its International team worked diligently to create two new partnerships which provide international students attending Northern access to high quality English as a Second Language (ESL) training and testing. The partnerships, with Seneca Polytechnic and Oxford International Group allow students to achieve the ESL requirements for enrolment. Once either program pathway is completed, students can transition into their Northern program without further assessment.

Localized Recruitment

Northern College hired two new, in-country recruitment representatives in Latin-America and Africa, adding to an existing international recruitment presence which includes two recruiters located in India and another in Southeast Asia, and ensuring a consistent presence in key recruitment markets. These recruiters work directly with agents, school counsellors and applicants to facilitate the application process, answer questions and represent the college at local and regional recruitment events.

Capacity Building

Northern employed two international students to assist with digital campaigns as student ambassadors. The students also offer support and assistance to overseas recruiters in answering applicant questions. They share their study and life experiences at Northern with applicants to provide a more wholistic idea of the Canadian educational experience.



Supporting Student Success

Institutional Equity and Inclusion

Northern College is committed to making internal process changes which foster equity and inclusion for students. A Preferred Name form and process was created to better support student identity and recognition. Working in collaboration with Indigenous Services and Initiatives, the Office of the Registrar also supports student self-identification initiatives, working with the Ontario College Application System (OCAS) to ensure self-identification data is accurately captured within the Student Record System, and enhancing Northern's ability to support Indigenous learners.

Modernizing Student-facing Systems

A cross-departmental effort was made to modernize and integrate key student processes into Northern's existing Student Portal. Withdrawal and Refund forms and workflow integration reached approximately 50 per cent completion in 2025, establishing a strong foundation for a fully digitized, transparent, and efficient process which directly benefits students. Student mobility processes were also improved through the development and implementation of a new Program Transfer Request process. This process mapped and successfully used over three academic terms, demonstrating both reliability and effectiveness. Graduation Application processes are also being continuously refined and improved to enhance clarity, efficiency and the overall student experience.

Modernizing Employee-facing Systems

Human Resource Services (HRS) at Northern continues to digitize internal processes and modernize policies and procedures where possible. HRS is committed to ensuring that employee services are designed with a human-centric focus on efficiency, inclusion, and accessibility. An Employee

Climate Survey was carried out, providing employees with the opportunity to voice feedback on several important college-wide subjects. HRS launched a comprehensive Employee and Family Assistance Programs (EFAP) with Homewood Health to provide proactive organizational health solutions and comprehensive services to help support the workforce. WellNorth wellness program services were also extended to include students and alumni, in addition to all current employees; creating a college-wide offering of wellness programs.



Strengthening Cultural Inclusion and Support

The Seven Teachings Collection

Northern College is proud to launch the Seven Teachings Collection, a clothing line developed in collaboration with Adrien Nakogee, an Indigenous Artist from Moose Cree First Nation. Nakogee created original artwork representing the 'Seven Grandfather Teachings' – Wisdom, Love, Respect, Courage, Honesty, Humility, and Truth – offering a powerful visual expression of Indigenous knowledge and cultural values.

Launching in March of 2026, the collection directly supports Indigenous students, with all proceeds dedicated to Indigenous student bursaries and initiatives. This project supports Northern College's ongoing commitment to strengthening its connection with Indigenous culture, peoples, and communities.

As a result of this initiative, Indigenous students will benefit from increased representation, a sense of belonging, and financial support, all while supporting awareness and celebrating Indigenous culture in the region.

Indigenous Cultural Awareness Week

In September of each year, Northern College hosts its Indigenous Cultural Awareness Week (ICAW), a week-long series of learning opportunities open to all students and employees. The event series is designed to strengthen understanding, respect, and appreciation for Indigenous cultures, languages, and traditions.

This year's events brought together local Indigenous organizations who shared resources and community knowledge, alongside hands-on cultural experiences. Participants attended Indigenous crafts workshops, enjoyed a daily meal of traditional foods in the Shaputuan, and attended a Cree syllabic workshop, where they learned to write their names in Cree. Outdoor activities included a canoe clinic and Northern College's inaugural canoe races, which drew a big crowd and encouraged teamwork and connection to land-based activities. A dedicated Métis Day and sharing circles encouraged relationship building and reflection. This event series

continues to create meaningful impact by deepening cultural awareness and supporting reconciliation efforts within the Northern community.

Staff Socials in the Shaputuan

Throughout the summer months, the Indigenous Services and Initiatives department hosted weekly cultural gatherings in the Shaputuan to strengthen staff connections and increase awareness of Indigenous culture. Held every Wednesday during the months when few students were on campus, these gatherings created a welcoming space for employees from all departments to come together, build relationships, and learn in a relaxed environment. Each session featured social fire and traditional foods, offering staff the opportunity to engage in Indigenous cultural practices in a meaningful and respectful way.

These gatherings not only deepened cultural understanding but also fostered cross-departmental collaboration by bringing colleagues together outside their usual work routines. The Shaputuan became a place of community, reflection and shared experience, reinforcing our commitment to culturally inclusive workplaces. The positive response from staff highlights the value of continuing these opportunities to learn, connect, and strengthen Northern's organizational culture.

National Day for Truth and Reconciliation

On the National Day for Truth and Reconciliation, staff and students gathered to hear a residential school Survivor share his profound story, offering a powerful reminder of the ongoing impacts of residential schools and the importance of truth-telling.

Indigenous Services and Initiatives hosts an annual walk to honour Survivors, their families and the children who never returned home from residential schools. This year marked an important milestone as Northern welcomed surrounding elementary schools to join the walk for the first time, resulting in an excellent turnout and a strong sense of community.

Following the walk, Northern hosted visiting elementary students in the Ma Mo Kee Keh Na No permanent tipi at the Timmins Campus where they participated in an interactive presentation on the meaning of the National Day for Truth and Reconciliation and the Seven Grandfather Teachings. Both students and teachers were highly engaged, creating an environment of learning, reflection, and connection. The event strengthened community relationships and deepened understanding across all ages.

Moosonee Campus – Northern’s Gateway Campus

The Moosonee Campus serves an integral role as part of the James Bay and coastal communities, hosting numerous events on campus throughout the year and serving as the central hub for Northern College’s Access Centres. In February of each year, the Moosonee Campus hosts the annual James Bay Career Fair, in partnerships with Northern Lights Secondary School, Delores D. Echum Composite School, Moose Cree First Nation, and Moosonee Education Authority. A big draw for the region, the Fair welcomed 40 exhibitors from across the region this year. The Moosonee Campus and its facilities are often used to host cultural and community events like the Community Winter Carnival, cultural awareness events and local artist displays. The newly renovated Community Employment Services Centre is fully operational, offering pathway, upgrading, and employment services to the community.

Strengthening Ties with Coastal Communities

Throughout 2025/26, Northern College worked diligently to connect with local and regional First Nations groups to identify areas of support, and opportunities for collaboration and cooperation to the benefit of all parties. Members of Northern’s Senior Management Team as well as President and CEO Mitch Dumas met with leadership members of Moose Cree First Nation, MoCreebec Eeyoud Cree Nation, Fort Albany First Nation, and Attawapiskat First Nation.



NORTHERN COLLEGE PLUS

In 2025, Northern College's Training Division, in partnership with the Marketing, Communications and External Relations department began the process of redefining Northern's ancillary services to foster brand cohesion and promote increased recognition.

Services offered by Northern College which fall outside of traditional post-secondary program offerings now reside under the 'Northern College PLUS' brand umbrella. The acronym, Professional Learning and Upskilling Services, represents operational areas including Academic Upgrading, Continuing Education, Micro-credentials, Training, and Community Employment Services. This refreshed approach to sub-branding Northern College services is rooted in the concept that these services represent an additional offering at the institution.

Northern College + Training

In 2025, Northern College's Training area entered a 'rebuild phase' where the department placed focus on developing sustainable and renewable training programs through sourcing training providers that work directly for the institution.

These efforts promoted expanded opportunities for collaboration between agencies. The nurturing of relationships with local and regional partners was mirrored by internal cohesion, with the Business and Community Development Department, collaborating extensively with Applied Research, Entrepreneurship and Innovation, Northern's Technology, Trades, and Mining academic areas, the Office of the Registrar, and the Finance Department."

As a result, Northern + Training offered dozens of training programs across a variety of disciplines to local, regional and remote markets, including Nunavut. Offerings included: Future Focus Training, First Aid & CPR, Working at Heights, Joint Health & Safety, Supervisory Management, Train the Trainer, Ontario Hunter & Firearm Safety, Life License, Ontario Building Code, Ozone Depletion Prevention, Phlebotomy, Underground Hard Rock, Diamond Drilling and Surface Mining Common Core, Mill Processing Operator, Environmental and Field Monitor, and security programming and training options.

Community Employment Services

2025/26 proved to be a transformative and impactful year for Northern College's Community Employment Services (CES), marked by significant change, growth and strengthened community partnerships.

Northern College Community Employment Services participated in a province-wide Employment Ontario transformation, expanding the breadth of clients served, and strengthening service delivery models. This change was achieved through strong leadership and commitment, successfully aligning operations with the new provincial model while continuing to provide high-quality, client-centered employment supports.

New Student Employment Centres

Community Employment Services proudly launched two new Student Employment Centres this year, located at the Timmins and Haileybury Campuses, providing expanded access to employment resources for Northern students. These new centres provide career readiness support, job development, resume, and interview assistance, while also facilitate direct connections to employers.





Strengthened Partnerships with Ontario Works

Working more closely with Ontario Works, Community Employment Services improved referral pathways, coordinated service delivery, and enhanced wraparound supports for job seekers. Through building a more robust partnership framework, CES ensured clients received timely, comprehensive assistance tailored to their specific needs. The partnership allows CES to host information sessions with community partners like Keepers of the Circle, Academic Upgrading, Get Set, Peer Support Workers, Contact North, Community Correctional Services, and the Ontario Disability Support Program.

Expanded Workshop Delivery

Throughout 2025/26, Community Employment Services significantly increased the number and variety of workshops offered, thanks to an expanded partnership with Contact North. This collaborative approach has allowed CES to deliver accessible, high-quality learning opportunities that support digital literacy, career development, and job-search readi-

ness for clients across the region. Course offerings include WHMIS, Life Skills, Introduction to Computers in the Workplace, Introduction to Microsoft Outlook, and Introduction to Project Management.

Boréal Navigating to Employment Initiative

Community Employment Services successfully secured funding for the Boréal Naviguer vers l'emploi/Boréal Navigating Employment initiative. This program focuses on supporting Francophone job seekers and employers by ensuring they have access to employment services and workforce development tools in their preferred language. The initiative aligns strongly with regional labour market needs and supports inclusion, linguistic accessibility, and community employment development.



Building Capacity

Northern College is working diligently to update not only its program offerings and teaching modalities, but its facilities as well. Founded in 1967, many of Northern's facilities are over 50 years old and a far-reaching modernization effort is underway across all four campuses. Major updates and new construction projects are underway at the Timmins campus, alongside newly completed capital projects at the Haileybury Campus and facility maintenance upgrades completed at both the Kirkland Lake and Moosonee Campuses in 2025.

Timmins Campus Cafeteria

Completed in 2025, the redesign of the Timmins Campus cafeteria addressed both structural concerns along with modernization updates of the campuses great central gathering spaces. Masonry work was completed on the exterior wall, along with work to the roof of the building. Acoustic dampening features were added, along with modernized lighting and a fresh coat of paint in Northern's distinctive branding colours. The result is a modernized area perfect for balancing traditional cafeteria requirements along with hosting both private and public functions.

Timmins Campus Entrance

Throughout 2025/2026, an extensive renovation and construction project has been underway at the Timmins Campus which will redefine the campus' main entrance. The project expands the existing building footprint out towards the access road and accommodates new study and lounge areas for students and visitors. As of printing, construction of the new structure is well underway, with work slated to be completed for the beginning of the 2026/27 Academic cycle.

Northern College Sports Dome

Construction began on the Northern College Sports Dome at the Timmins Campus in April of 2026, marking the first major investment in sports and community infrastructure in the city of Timmins since 1982. The 130,000 sq-ft facility will comprise of an inflatable dome and club house facility able to accommodate several sports and play styles thanks to its modular and adaptable layout system. Construction on the facility is expected to be completed in late 2026, early 2027. This project serves the dual purpose of providing Northern College with additional revenue streams and increased recruitment draw alongside addressing community needs.

Haileybury Campus Washrooms

Work was also completed on fully updated washroom facilities in the entrance area of the Haileybury Campus, providing students, staff, and the wider public with an updated facility, complete with modern finishes and complementary design cues which enhance the campus's unique architectural style.

Campus Maintenance

Throughout 2025/26 Northern College's Plant and Property Department, working alongside outside contractors, completed a number of smaller scale projects which contribute greatly to the quality of life of students, staff, and faculty at Northern College. This includes the replacement of HVAC equipment, electrical work, campus accessibility alterations, and the updating and replacement of wear items such as paint, carpet, and flooring.

Modernizing Documentation, Forms and Reporting Infrastructure

Northern College is prioritizing a modernization framework for both student and employee facing documents, including the conversion of many static documents, such as student Leave of Absence forms, to fillable, Microsoft Forms. These enhancements, emphasize accessibility, completion, and tracking metrics. An absence form was specifically created for International Students to address the specific documentation needs of international learners. Internal documentation and tracking frameworks have also been updated, including the Registrar Report, which migrated from a manually implemented Excel file, into an automated format, reducing manual workload, improving accuracy, and enabling timelier, data-informed decision-making.

Staff resources were also modernized and strengthened in 2025. The Student Service manual is now more effectively used as a centralized, regularly updated resource to support consistency across campuses. A Coordinator's Handbook was also developed, with a complete draft prepared to support onboarding, training and role clarity.

Financial and administrative practices were strengthened through the establishment of a formal, Fees Owing process, improving communication, accountability, and consistency. Work also began to identify barriers faced by domestic students through initial discussions and information gathering, which will inform future supports and policy development.

Campus Safety and Security

In 2025, Northern College's Information Technology department undertook a modernization effort to update existing campus surveillance and security systems. This initiative delivered upgraded surveillance systems across multiple campuses and established a centralized Security Operations Centre (SOC), including a new monitor wall capable of displaying up to 240 live camera feeds. This centralized set-up provided the College with the ability to monitor and access surveillance from remote campuses in real time, significantly improving situational awareness and enabling faster, more coordinated responses to security incidents, greatly enhancing campus safety for students, staff and visitors across all campuses.

As part of this project, Northern's IT staff successfully completed Bosch (Keenfinity) security system certification, enabling the College to manage, support and optimize the platform internally. This capability reduces reliance on external vendors, improves response times, and ensures the long-term sustainability and continuous improvement of the College's security operations.

Conclusion

While 2025/26 proved to be a challenging year for Northern College, it was defined by an attitude of perseverance, resilience, and adaptability, laying the foundation for a brighter future for the institution.

Investments of time and capital into modernizing our institution, altering our program offerings and building the kinds of bridges which directly benefit students, communities and the regional economy have been paramount.

The path of change can be a challenging one to tread, nonetheless, Northern is focused on redefining the kind of institution that supports its home communities, draws newcomers to the region, and provides career-defining education for those who need it with the supports required to ensure success.

Northern College will continue to provide the same high-quality educational opportunities that we have throughout our storied history. Informed by the economic needs of our region, refined through partnership and collaboration, and defined by the impact our graduates make every day throughout the country and around the globe.





Northern College
FOUNDATION

Foundation Report

Throughout 2025 and into 2026, Northern College's Foundation worked in lockstep with broader institutional goals, building capacity, increasing engagement, and reinforcing the foundational values which support all institutional initiatives.

Informed by clear goal setting, the compact team exercised new, creative ways to re-invigorate Alumni participation, build community presence and recognition in the region, all while continuing to drum up new revenue streams which directly support student success.

This multifaceted approach was supported by various areas of college operations, and maintained tried and tested methods, while exploring new, modernized approaches, to the benefit of students.

Fostering Student & Graduate Opportunity

Spring Career Fair

Now in its seventh year, the Northern College Spring Career Fair has become an integral part of the academic calendar, offering students direct access to local and regional employers seeking to hire new graduates.

51 employers took part in the two-day event, hosted in-person at the Timmins Campus, and virtually at the Haileybury Campus, providing students with the opportunity to connect with recruitment representatives and establish rapport with employers.

The Haileybury Campus event focused specifically on Veterinary Sciences and featured six employers, along with a keynote speaker.

Students from the Kirkland Lake and Haileybury Campuses were provided with transportation to attend the in-person event in Timmins. Lauded by students and employers, this event has grown into a difference maker for all involved and will continue to grow in scope and effectiveness in the years to come.

Scholarships, Bursaries and Awards

It pays to attend Northern College.

In 2025/26 Northern College, its Foundation, and generous donors issued more than \$2 Million to students in Scholarships, Bursaries, and Awards (SBA) across its four campuses, reinforcing Northern's reputation for exemplary student support. The Foundation also issued a Board of Governors Entrance Awards, funded by the Office of the Registrar.

The financial support created by Northern's SBA program ensures that students are provided the financial stability and security required to focus on their studies as much as possible. None of this would be possible without the combined efforts of the Foundation team and the sustained generosity of donors and partners who place a high value on the contributions which our grads make to the socio-economic health of our region.

Work is constantly underway to foster new relationships, attract new donors, and continue to grow the ability for the Foundation to provide incredible support for students.

Engagement & Partnerships

TD Insurance

As part of the Alumni affinity program, the Foundation continues to partner with TD Insurance to offer discounted rates for home, auto, small business and life insurance to Northern College Alumni. TD Insurance further supports the Foundation by offering sponsorship dollars for each Alumni member who signs up with TD Insurance. In 2025, this program gen-

erated a \$150,000 return to the Foundation, which will be used to support alumni engagement initiatives.

Alumni Perks

In 2025 the Foundation launched a website and app in partnership with Alumni Perks, which serves as a portal to alumni resources, activities, opportunities, and merchandise. This platform plays a central role in the Foundation's engagement plan, allowing communication and engagement efforts with alumni to be centralized in a convenient and easy to access format.

Both the app and the website provide Alumni with an overview of the partners who contribute actively to the benefits offered to Northern grads, along with access to the Alumni merchandise store, a calendar of events, news updates, activities, and job opportunities.

Since the platform has been up and running, the Foundation has seen a significant increase of Alumni registrations, nearing 1,000 members in a matter of months. The portal contributes greatly to maintaining the kinds of connections that encourage Alumni to become donors, further supporting the success of future Northern College grads.

The Foundation is working diligently to expand the perks offered to alumni through the portal, placing focus on fostering sponsorship partnerships locally to ensure Perks have a strong northern identity.

Thanking Placement Partners

Each year, hundreds of Northern College students take on placement opportunities as part of their studies. To facilitate this, Northern College and its Foundation work to build and maintain connections with local businesses, community, and industry partners to ensure that students have consistent access to these opportunities, and that employers have access to talented new recruits.

The maintenance of these talent pipelines is an integral part of Northern's role as a community college, allowing professional, subject-matter experts to play a role in providing active feedback on course competency and effectiveness, while providing students with real, hands-on professional experience.

To ensure our partners know how valuable they are to Northern, a multi-departmental effort delivers thank you baskets and gift cards to every participating partner – a little something to remind them how much they mean to Northern and our students.

Partnerships are Paramount

Timmins Charitable Gaming Association

The Timmins Charitable Gaming Association (TCGA) has been a proud partner of the Northern College Foundation for several years. As a partner, the CGA allocates time slots which contribute directly to SBA support. An additional time slot allocated by the TCGA in 2025, represented a 50 per cent increase in Foundation contributions.

The funds raised through this partnership are split, with 50 per cent dedicated to Scholarship, Bursary and Award support, with the other 50 per cent being earmarked to support community events programming on Northern campuses.

Cochrane District Services Board Donation

In 2025, the Cochrane District Services Board donated a retired Ambulance to Northern's Paramedic program, along with a powered gurney, providing Northern College students with further opportunities to work directly with modern, in-use professional equipment.

A long-time supporter of the program, the CDSB and its Paramedic Services play an active role in helping to shape and inform the Paramedic program at Northern, including donating equipment, taking placement students, and regularly hiring graduates.

Masonic Foundation

In 2025, the Porcupine and Abitibi Masonic Lodges made a combined donation of \$13,000 to the Northern College Nursing program. This was further supported by a \$25,000 contribution by The Masonic Foundation of Ontario. These donations were used to purchase modernized equipment for the program, further contributing to the quality of experiential learning that makes Northern Nursing grads some of the most in-demand nursing professionals in the province.

Citing the growing need for health care support in the region, both Lodges made donations as an investment, supporting Northern's Nursing program as a key player in growing capacity in the sector.

Instrumental Alumni support for Automation and Control Engineering

In 2026, Northern College and its Haileybury School of Mines (HSM) were the recipients of over \$90,000 worth of modern automation and control engineering instruments thanks to the generosity of Endress + Hauser, a Swiss based operating process and, laboratory instrumentation and automation supplier, and Synergy Control, a Sudbury based supplier.

Facilitated by HSM Alumni Steve Dickinson, the donation will contribute greatly to providing Automation and Control Engineering students with the hands-on experience they need to excel in their chosen field.

With projected demand for Automation & Control engineering professionals rising across key sectors, nation building projects on the horizon, and a shortage of skilled workers, the contribution of engaged and supportive alumni towards the quality of training equipment ensures that Northern and

HSM remain relevant and appealing to prospective students.

Alumni Spotlight

2025 Governor General's Award Winner – Uzma Khokhar-Shanboor

Each Year, Northern College and its Foundation issue the Governor General's Award, given to the student with the highest GPA at the institution. In 2025, Kirkland Lake Social Service Worker graduate Uzma Khokhar-Shanboor was the proud recipient:

Northern was recommended to me, because it checked all of the boxes for me," said Khokhar-Shanboor upon receiving the award. "It was a big moment for me – I was scared – what if I fail? But it was amazing, the profs were incredible, they are such a wealth of knowledge, and I think the benefit of going to Northern is that it's a smaller class size and you get a truly impactful educational experience.

Proud Alumni Donor Tim Verrier

When Tim Verrier enrolled in the Northern Ontario Institute of Technology in Kirkland Lake in 1964, the school was still a couple of years away from becoming Northern College. Graduating from the Mechanical Engineering Technician program in 1967, Verrier went on to build a successful career as the owner and operator of Veronics Instruments, a company specializing in the development of process instrumentation equipment for the nuclear, petrochemical and semi-conductor industries. Throughout his storied career, Verrier, a native of Matachewan, has remained closely connected to his alma mater, making substantial contributions to the Foundation through Scholarships, Bursaries and Awards.

If I can give back to the people in need in the north, where I came from and where I was given a shot to move on then I will, said Verrier. In doing so, hopefully I can improve the lives of others the way that mine was; you just don't know what you can achieve until it's in front of you, and you have to seize that moment and give it the best kick you can, and if I can support that kick for someone, I am proud to do so.

Alumni on the world stage

In 2025, proud Northern College Alumni Norm Dwyer, John Olaveson and Jeremy Wilson were immortalized with the Guinness World Record for deepest underground concert performing with their band Miner's & Sons at the 9,000 foot level of the Kidd Creek Mine in Timmins in November of 2024. The Foundation played a critical role in supporting the band's attempt, working closely with band members, Glencore Kidd Operations, and community partners to make this dream a reality.

As part of supporting this record-breaking initiative, the Foundation hosted its first annual Miner's Ball, an event designed to showcase the band and its achievement, while raising funds for an endowment which directly supports students enrolled in mining programs at Northern. The event raised \$30,000 for the endowment; the Foundation is organizing a much anticipated second edition of the Miner's Ball, with plans to make it an annual event.

I've always had a great relationship with Northern and its Alumni association, I knew if I needed support and assistance in getting this idea off the ground – or underground in this case – handling logistics and organizing the events, they would be there to help me do that," said Norm Dwyer. "Mines have spent 68 years taking rock out of that place (Glencore Kidd Operations) and then spent one day bringing it back!

Catia Carrier Book Launch

Northern College Alumna and Timmins based Psychotherapist Catia Carrier published her first book in 2025. Entitled *Secrets of Your Majestic Heart: Your Sacred Journey to Healing*, the book draws on Carrier's extensive personal and professional experiences as a psychotherapist and professor. The book is also offered in an academic text format designed specifically for students in social and Indigenous programs along with other related social service fields.

I've always looked for commonality in how the world, how different cultures, and universal healing methodologies were all related," Carrier told Timmins Today in November 2025. "We all have a commonality, and that's our hearts, our hearts always beat through the trauma, through the grief and the loss. And the more I researched and applied it, I know that was the missing link when it comes to western medicine, in healing trauma.

Whitney Jardine – Representing STEM in Canada

Northern College Alumna Whitney Jardine is the face of See it Be it STEM it, a national campaign to encourage to identify and empower women in Science, Technology, Engineering and Mathematics. Graduating from Northern's Welding Engineering Technologist program in 2016, Jardine has gone on to earn several additional designations, including a Master of Manufacturing Engineering from McMaster University. In 2026, Jardine was named a STEM it role model, with her story being used to inspire future generations of women pursuing a career in STEM.

The moment I struck my first arc, the world around me faded away – just me and the weld, everything else quiet. It was a moment of pure focus, almost serene. I knew that I had found something special," Jardine told See it Be it STEM it during her profile interview. "I worked as a welder during the summers and later discovered the Welding Engineering Technology Program at Northern College, which blended my love of welding and science perfectly. It was during this time that I realized what 'engineering' truly was – not just about theoretical calculations or abstract concepts.

Northern College Wins at Skills Ontario

2025 marked the first time in Northern's history that one of its students placed first in the Skills Ontario competition. Industrial Mechanic/Millwright Alumna Gabrielle Larocque competed in the Millwright category of the competition as a second-year student, securing an unexpected, but widely celebrated win. Larocque and another competitor were the first women to compete in the Millwright category in several years, both securing podium finishes and moving on to compete at the Skills Canada nationals in Regina.

I think it was just amazing to see us come out first and second in something that isn't traditional for us, and where a lot of people have that, like prejudice or a bit of doubt going in it, and it really just goes to show that you can accomplish things if you put your mind to it and that bridge is closing for women in trades," Larocque told Timmins Today in an interview in June of 2025. "It wouldn't have been possible without Northern College, my teachers, family, friends and our alumni department, who sponsored me and my advisor in full.

Maria Gelinas – be the change you want to see in the world

Maria Gelinas is a proud graduate of Northern College's Social Service Worker program, who wasted no time after receiving her diploma to put what she learned into practice. Founding the Casa Maria Recovery Home in 2025, Gelinas has been working diligently in the Timmins Community to fundraise for the development of the transitional men's recovery home. Through a variety of community events and fundraising activities, Gelinas has been working diligently to make her dream a reality – hoping to expand on already strained social services in her hometown and region. Gelinas credits her time with Northern for providing her with the foundation she needed to pursue this dream.

The vision for this home is to provide a safe and supportive environment for individuals transitioning out of challenging situations. I want to create a space where people can rebuild their lives, access essential resources, and develop the skills needed to thrive. The education I received at Northern instilled in me the importance of community and the value of giving back, and it has been a driving force in my mission," Gelinas told Northern College's Foundation. "I am deeply thankful to Northern College for equipping me with the tools and knowledge I need to embark on this new venture. I am excited to apply the skills and insights I gained in my studies to make a positive impact in the lives of those who seek a fresh start.

Quilts for Survivors – change lives one stitch at a time

In the spring of 2021, Northern College Business Administration and Human Resources Alumna Venessa Genier made a decision that would change thousands of lives. In the wake of the discovery of unmarked graves at several residential schools across the country, Genier felt motivated by the grief she felt to create something of comfort and reassurance for those impacted by residential schools. Quilts for Survivors was born. Since that day, Genier and her team of volunteers have created over 8,000 quilts, sent directly to residential school survivors to remind them that they are not alone on their healing journey.

The act of giving a blanket symbolizes respect and honour to the people who receive it, while wrapping them in it acknowledges the journey they walked that they may not have chosen for themselves," said Genier in an interview with Nunatsiaq News. "In the words of an elder, every time we wrap a survivor in a quilt, we're giving them permission to heal.

Adrian Sutherland: Musician, Author, Alumni

In 2025, Adrian Sutherland added to his storied contributions to the region by publishing *The Work of Our Hands: A Cree Meditation on the Real World*. Graduating from the Paramedic program at Northern College in 2001, Sutherland has gone on to create impactful, Juno Award nominated music both in his solo career and with his band Midnight Shine,



utilizing his platform to speak candidly and often about his experiences growing up in Attawapiskat, Ontario. A proud Northern College Alumni, Sutherland does the institution proud with each new accomplishment.

It's been an emotional journey for me, any time you go back and re-trace your past sometimes, it takes you to places that might be a little uncomfortable, but it's been a therapeutic lifeline and a learning experience as well," Sutherland told Global News' The Morning Show in February 2026. "It was important to show another dimension of where I grew up in Attawapiskat, we all know what we've seen in mainstream media, so I really wanted to show a different side of it, to talk about those stories.

Putting the Community back in Community College

In support of the institutional priorities set out in the Strategic Plan, Northern College's Foundation placed increased focus on growing community engagement and presence. This was achieved through a coordinated external relations effort which saw Northern front and centre at a variety of community events throughout the region. This presence was maintained through both in-person attendance, and a robust sponsor and partnership program.

Community Sponsorship

Throughout 2025, Northern College and its Foundation made key investments in various area event and events programming to reinforce Northern's role as a productive community partner. This sponsorship program saw Northern play a significant role in key annual events and activities including Rock on the River and Coldest Night of the Year in Timmins, the New Liskeard Biker's Reunion in Haileybury, and the Gathering Of Our People (GOOP) in Moosonee. The Foundation also supported the ongoing role of the Kirkland Lake Campus as a community hub and events space.

In addition to financial contributions, The Foundation also offered in-kind sponsorship support, donating employee time and resources in lieu of direct financial support. This dual approach saw Northern and the Foundation present and involved in nearly 70 regional events in 2025.

Some examples of this involvement include Rock on the River,

Venture Northern College, United Way Wear Red for Love, Canada Day at Gillies Lake, Downtown Timmins Urban Park, Rotary Club Teddy Bear Drive, Operation Stair Climb, Street Fest, Porquis Rodeo, Biker's Reunion, GOOP, Colour it Up and the Coldest Night of the Year.

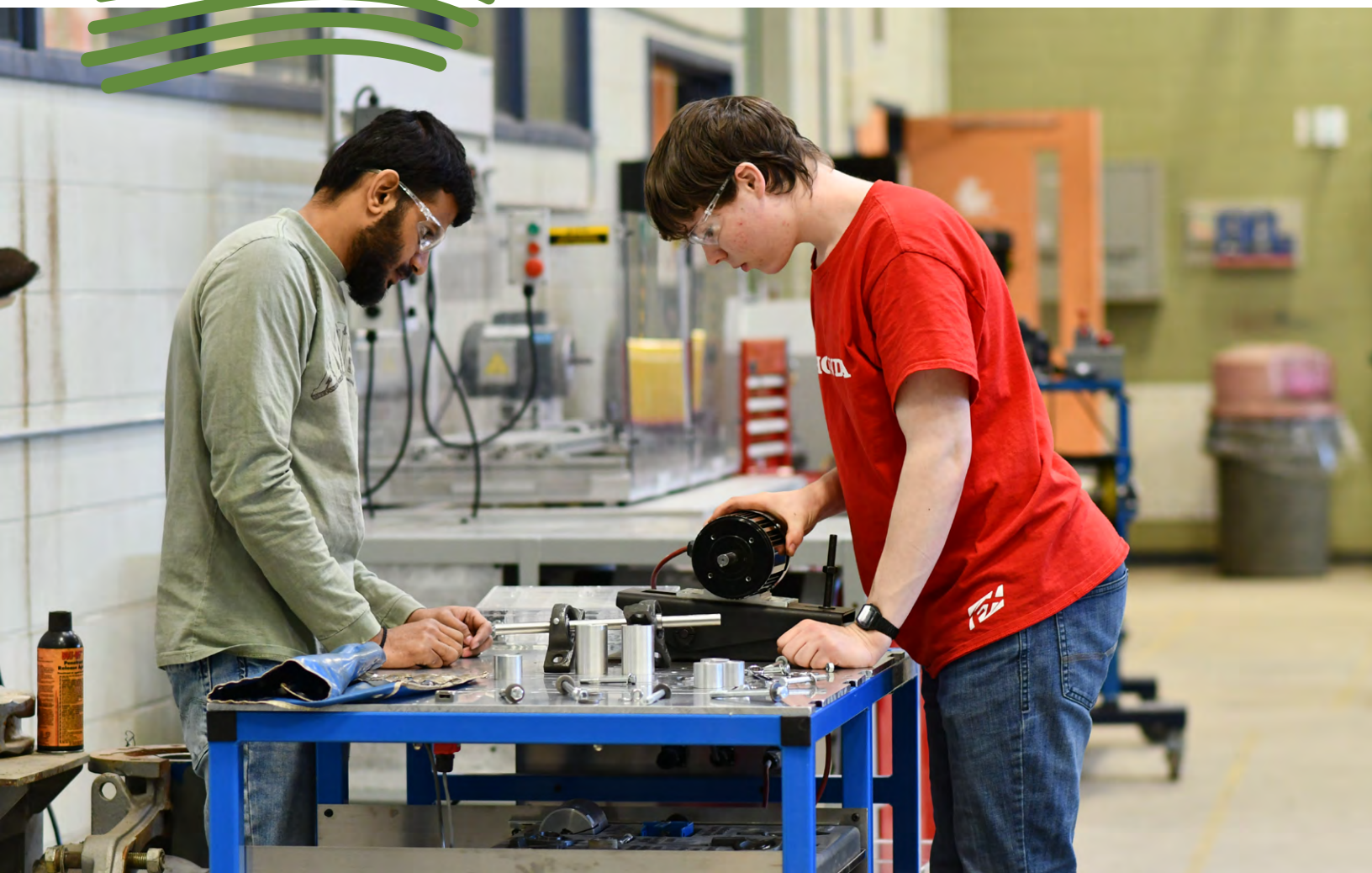


Conclusion

Throughout 2025, the Foundation achieved an unprecedented level of involvement throughout the region and beyond, leveraging clear goalsetting to create maximum impact and awareness.

The Foundation represents the value of sustainable and creative pathways to engagement, utilizing the power of digital reach, rooted in traditional avenues of community involvement; a values-based approach which encourages alumni, donors, and community partners to get involved and make a difference, supported by Northern.

Building on the lessons learned in 2025, the Foundation will continue to refine its approach to external relations, community engagement, and Alumni enrolment, to the benefit of Northern College and the region it serves.



Financial Statements of

**NORTHERN COLLEGE OF
APPLIED ARTS AND
TECHNOLOGY**

And Independent Auditor's Report thereon

Year ended March 31, 2026

Management's Responsibility for Financial Reporting

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

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

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

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Audit Committee reports its findings to the Board for consideration when approving the financial statements. The Audit Committee also considers, for review and approval by the Board, the engagement or reappointment of the external auditors.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the College's financial statements.



Mitch Dumas
President & CEO

June 9, 2026



KPMG LLP
Times Square
1760 Regent Street, Unit 4
Sudbury, ON P3E 3Z8
Canada
Telephone 705 675 8500
Fax 705 675 7586

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of The Northern College of Applied Arts and Technology

Opinion

We have audited the financial statements of The Northern College of Applied Arts and Technology (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations and changes in net assets (deficit) for the year then ended
- the statement of remeasurement gains 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, 2026, and its results of operations, its remeasurement of gains 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.



Page 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 9, 2026

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 62,634,878	\$ 90,539,757
Accounts receivable	3,861,147	4,414,986
Grants receivable	929,805	1,906,479
Investments - short-term (note 2)	40,000,000	60,000,000
Investments - portfolio (note 2)	11,018,473	9,689,418
Inventories and prepaid expenses	50,960	39,569
	118,495,263	166,590,209
Long-term investments (note 2)	40,000,000	-
Capital assets (note 3)	69,275,394	67,182,758
	\$ 227,770,657	\$ 233,772,967

Liabilities and Net Assets (Deficit)

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 14,508,604	\$ 20,285,447
Vacation and leave payable (note 5)	2,272,143	2,396,169
Deferred contributions (note 7)	2,636,276	3,794,122
	19,417,023	26,475,738
Employee future benefit (note 5)	1,790,000	1,666,000
Asset retirement obligations (note 14)	461,614	446,004
Deferred capital contributions (note 8)	41,090,855	40,762,772
	62,759,492	69,350,514
Net assets (deficit):		
Unrestricted:		
Operating	8,669,795	8,004,228
Employment-related	(4,062,143)	(4,062,169)
Capital (note 9)	28,184,539	26,419,986
Restricted and endowment (schedule)	131,129,497	133,579,383
	163,921,688	163,941,428
Accumulated rereasurement gains	1,089,477	481,025
	165,011,165	164,422,453
Commitments (note 12)		
Contingencies (note 15)		
Guarantees (note 16)		
	\$ 227,770,657	\$ 233,772,967

See accompanying notes to financial statements.

On behalf of the Board:



Kraymr Grenke



Mitch Dumas

Audited financial statements were approved by the Board as per
Board motion 53-06-26

Chair, Board of Governors

President, Chief Executive Officer

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations and Changes in Net Assets (Deficit)

Year ended March 31, 2026, with comparative information for 2025

	Unrestricted		Equity in capital assets	Restricted and endowment (Schedule)	2026 Total	2025 Total
	Operating (Schedules)	Employment- related				
Revenue:						
Grants	\$ 24,397,234	\$ -	\$ -	\$ -	\$ 24,397,234	\$ 23,324,668
Tuition fees	12,702,223	-	-	-	12,702,223	21,431,515
Ancillary	3,577,970	-	-	-	3,577,970	3,038,587
International programs and other	16,014,025	-	-	-	16,014,025	61,191,315
Amortization of deferred capital contributions (note 8)	-	-	2,373,809	-	2,373,809	2,594,445
Restricted	-	-	-	592,297	592,297	8,129,537
Investment income	5,249,089	-	-	412,976	5,662,065	1,562,797
	61,940,541	-	2,373,809	1,005,273	65,319,623	121,272,864
Expenses:						
Academic	34,241,787	-	-	-	34,241,787	71,453,013
Administration	6,741,701	-	-	-	6,741,701	9,880,614
Student services	7,370,290	-	-	-	7,370,290	10,714,034
Plant and property	4,318,780	-	-	-	4,318,780	4,532,799
Community services	488,457	-	-	-	488,457	588,432
Employment training programs	3,132,632	-	-	-	3,132,632	3,260,652
Ancillary	3,057,244	-	-	-	3,057,244	2,957,329
Amortization of capital assets	-	-	4,465,674	-	4,465,674	5,053,157
Restricted	-	-	-	1,777,220	1,777,220	4,218,349
Employee future benefits	-	(26)	-	-	(26)	414,992
	59,350,891	(26)	4,465,674	1,777,220	65,593,759	113,073,371
Excess (deficiency) of revenue over expenses	2,589,650	26	(2,091,865)	(771,947)	(274,136)	8,199,493
Net assets (deficit), beginning of year	8,004,228	(4,062,169)	26,419,986	133,579,383	163,941,428	155,595,995
Endowment contributions	-	-	-	254,396	254,396	145,940
Transfer of capital assets (note 9)	(299,083)	-	3,856,418	(3,557,335)	-	-
Transfer to restricted funds	(1,625,000)	-	-	1,625,000	-	-
Net assets (deficit), end of year	\$ 8,669,795	\$ (4,062,143)	\$ 28,184,539	\$ 131,129,497	\$ 163,921,688	\$ 163,941,428

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Remeasurement Gains

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Accumulated remeasurement gains, beginning of year	\$ 481,025	\$ 774,976
Realized losses attributable to: Equity investments	(139,426)	(764,615)
Unrealized gains attributable to: Equity investments	747,878	470,664
Net remeasurement gains (losses) for the year	608,452	(293,951)
Accumulated remeasurement gains, end of year	\$ 1,089,477	\$ 481,025

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (274,136)	\$ 8,199,493
Adjustments for:		
Amortization of deferred capital contributions	(2,373,809)	(2,594,445)
Amortization of capital assets	4,465,674	5,053,157
Increase in employee future benefits	124,000	363,000
	1,941,729	11,021,205
Changes in non-cash working capital (note 13)	(5,523,983)	(20,237,220)
	(3,582,254)	(9,216,015)
Financing activities:		
Endowment contributions	254,396	145,940
Capital activities:		
Purchase of capital assets	(6,558,310)	(8,005,208)
Deferred capital contributions	2,701,892	4,773,540
	(3,856,418)	(3,231,668)
Investing activities:		
Proceeds on disposition of investments	39,887,849	24,559,990
Purchase of investments	(60,608,452)	(60,535,586)
	(20,720,603)	(35,975,596)
Net decrease in cash	(27,904,879)	(48,277,339)
Cash and cash equivalents, beginning of year	90,539,757	138,817,096
Cash and cash equivalents, end of year	\$ 62,634,878	\$ 90,539,757

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

Northern College of Applied Arts and Technology (the “College”) is an Ontario College established as a Community College under The Department of Education Act of the Province of Ontario. The College is a registered charity and is exempt from income taxes under the *Income Tax Act*.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements reflect the assets, liabilities, revenues and expenses of the unrestricted, capital and restricted and endowed funds of the College.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

(b) Revenue recognition:

The College accounts for contributions under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

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

Externally restricted contributions, other than endowment contributions, are recognized as revenue in the period in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding to those of the related capital assets.

Contributions received for endowment are reported as an increase in the endowment fund balance.

Tuition fees, contract training and international program revenues are recognized as the performance obligations are provided on the basis of teaching days incurred during the fiscal year.

Sales and services revenue which includes ancillary revenues is recognized as the performance obligations are provided and the goods or services are provided.

(c) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, cash held with chartered banks and guaranteed investment certificates with a maturity date of 90 days or less from the date of purchase.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(d) Investments:

The investments are recorded at market value.

(e) Capital assets:

Capital asset purchases are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution when the fair value is reasonably determinable. Otherwise, contributed capital assets are recorded at a nominal value. Repairs and maintenance costs are charged to expenditures. Betterments, which extend the estimated life of a capital asset, are capitalized. When a capital asset no longer contributes to the College's ability to provide services, it is written down to its residual value. Amortization of capital assets is recorded on the straight-line basis over the following periods:

Buildings	40 years
Site improvements and betterments	20 years
Leasehold improvements	over the term of the lease
Furniture and equipment	5 years

Construction in progress is not amortized until the assets are put in use.

(f) Works of art:

Purchased works of art and collectibles are recorded at cost. Contributions are recorded at fair value at the date of contribution. No amortization is taken on the artwork and collectibles due to the nature of these assets, made up of various artwork and treasures which are being preserved by the Gallery.

(g) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 3).

The College is a member of the Colleges of Applied Arts and Technology ("CAAT") Pension Plan, which is a multi-employer, defined benefit plan. The College also provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental and non-vesting sick leave. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service. The most recent actuarial valuation of the benefit plans for funding purposes was as of January 1, 2026. See note 10 for additional information.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(g) Employment-related obligations (continued):

The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using the best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- (ii) The costs of the multi-employer defined benefit pension plan are the College's contributions due to the plan in the period.
- (iii) The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- (iv) The cost of short-term disability and other leaves is determined using management's best estimate of the length of the compensated absences.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for investments, allowance for doubtful accounts, amortization of capital assets and deferred capital contributions, estimated costs and timing of asset retirement obligations and actuarial estimation of employee future benefits and sick leave benefit entitlement liabilities.

Financial instruments are classified into value hierarchy levels 1, 2 or 3 for the purposes of describing the basis of inputs used to determine the fair market value of those amounts recorded at fair value as described below:

- Level 1 – Fair value measurements are those derived from unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(h) Use of estimates (continued):

- Level 3 – Fair value measurements are those derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(i) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the College.

(j) 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 equity instruments and mutual funds quoted in an active market. The College has designated its fixed income portfolio that would otherwise be classified into the amortized cost category as fair value as the College manages and reports performance of it on a fair value basis.

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations and Changes in Net Assets (Deficit).

Transaction costs related to financial instruments classified as fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Statement of Operations and Changes in Net Assets (Deficit). On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the Statement of Operations and Changes in Net Assets (Deficit).

Amortized cost

This category includes accounts receivable and accounts payable and accrued liabilities.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value.

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

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

1. Significant accounting policies (continued):

(j) Financial instruments (continued):

Write-downs on financial assets classified as amortized cost are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the Statement of Operations and Changes in Net Assets (Deficit).

(k) Private career colleges:

The College has entered into contractual agreements that enable international students of the College to pursue a recognized Northern College program at a private career college. The College receives payment of tuition and fees directly from the enrolled students, and the College allocates a portion of the tuition and fees to the private career colleges in return for providing agreed-upon materials and services as per the terms of the agreement. The College has determined that it is acting as a principal in the provision of academic delivery to international students enrolled with the private career college, and accordingly the College recognizes revenue from the private career college agreement on gross basis in accordance with Canadian Public Sector Accounting Standards. The amount of tuition and fees received by the College for the students enrolled in these programs is recorded within International Program and Other revenue in the Statement of Operations and Changes in Net Assets (Deficit). Expenses incurred by the College in fulfilling its obligations to the private career college are included in the Statement of Operations and Changes in Net Assets (Deficit) based on the nature of the expense. Expenses incurred by the private career college in fulfilling their contractual obligations are not included in the financial statements of the College.

(l) Asset retirement obligations:

The College recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos-containing materials in certain College facilities has been recognized based on estimated future expenses. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability recorded within the consolidated financial statements is recognized in the Statement of Operations and Changes in Net Assets (Deficit) at the time of remediation occurs.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

2. Investments:

	Fair value hierarchy	2026	2025
Canadian and foreign equities	Level 1	\$ 6,708,337	\$ 5,354,214
Bonds	Level 2	3,331,930	3,402,597
Alternative investments	Level 2	978,206	932,607
Guaranteed investment certificate - ST	Level 1	40,000,000	60,000,000
Guaranteed investment certificate - LT	Level 1	40,000,000	–
		\$ 91,018,473	\$ 69,689,418

There are three guaranteed investment certificates, two in the amount of \$20 million and one in the amount of \$40 million bearing interest between 3.25% and 3.8% maturing between January 30, 2027 and January 30, 2029.

Equities have been separated from bonds to reflect their fair value hierarchy. Unrealized gains (losses) are reflected in the Statement of Remeasurement Gains.

Included within the investments is \$6,394,427 (2025 - \$6,140,031) which are externally restricted for endowments as detailed in the Schedule of Continuity of Restricted and Endowment Funds.

3. Capital assets:

			2026	2025
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 369,570	\$ –	\$ 369,570	\$ 369,570
Artwork	208,991	–	208,991	208,991
Buildings	74,021,481	37,703,855	36,317,626	34,326,515
Site improvements and betterments	34,337,391	7,890,796	26,446,595	24,958,616
Leasehold improvements	3,004,639	1,223,188	1,781,451	2,018,978
Furniture and equipment	35,514,628	33,835,367	1,679,261	2,224,827
Construction-in-progress	2,471,900	–	2,471,900	3,075,261
	\$ 149,928,600	\$ 80,653,206	\$ 69,275,394	\$ 67,182,758

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

4. Accounts payable and accrued liabilities:

	2026	2025
Trade and other	\$ 13,713,562	\$ 17,846,369
Payroll related liabilities	795,042	2,439,078
	<u>\$ 14,508,604</u>	<u>\$ 20,285,447</u>

5. Employment related obligations:

	2026	2025
Vacation and leave payable	\$ 2,272,143	\$ 2,396,169
Non-pension post-employment obligations	\$ 432,000	\$ 431,000
Sick leave benefits - vesting	-	-
- non-vesting	1,358,000	1,235,000
	<u>\$ 1,790,000</u>	<u>\$ 1,666,000</u>

Vacation and leave payable

The accrual for vacation and leave payable represents the liability for earned but unpaid vacation entitlements and paid leaves.

Employee future benefits

Non-vesting sick leave:

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employee's illness or injury exceeds the current year's allocation of days. Sick leave is paid out at the salary in effect at the time of usage. The most recent actuarial valuation of these sick leave benefits was completed August 31, 2025 and the result of this valuation have been extrapolated to March 31, 2026. The related benefit liability was determined by independent actuaries on behalf of the college system as a whole.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

5. Employment related obligations (continued):

Employee future benefits (continued)

Non-vesting sick leave (continued):

The following tables outline the components of the College's sick leave benefit entitlement:

	2026	2025
Non-vesting sick leave:		
Accrued benefit obligation	\$ 1,336,000	\$ 1,561,000
Unamortized actuarial gain (loss)	22,000	(326,000)
Total sick leave benefit entitlement liability	\$ 1,358,000	\$ 1,235,000

	2026	2025
Current service cost	\$ 187,000	\$ 176,000
Interest on accrued benefit obligation	54,000	54,000
Benefit payments	(118,000)	(126,000)
Unamortized actuarial loss (gain)	(348,000)	31,000
Sick leave benefit expense (recovery)	\$ (225,000)	\$ 135,000

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.5% (2025 - 0.0% - 23.5%) and 0 to 54 days (2023 - 0 to 54 days), respectively, for age groups ranging from 20 and under to 65 and over in bands of five years.

Other employee future benefits:

The College provides extended health care, dental insurance and life insurance benefits to certain of its employees under a multi-employer plan under CAAT. This coverage may be extended to the post-employment period. The most recent actuarial valuation of these employee future benefits was completed February 28, 2026 for the non-pension post-retirement plan and August 31, 2025 for the continuation of medical and dental benefits and the life waiver of premium benefit for employees currently on long-term disability. The results of these valuations have been extrapolated to March 31, 2026.

The related benefit liability was determined by independent actuaries on behalf of the college system as a whole. Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The College recognizes as expense for current services the amount of its required contribution in a given year and the change in the accrued benefit liability in the year.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

5. Employment related obligations (continued):

Employee future benefits (continued)

Other employee future benefits (continued):

The following tables outline the components of the College's employee future benefits liability and the related recovery:

	2026	2025
Accrued benefit obligations	\$ 527,000	\$ 527,000
Fair value of plan assets	(106,000)	(106,000)
Funded status - plan deficit	421,000	421,000
Unamortized actuarial loss	11,000	10,000
Employee future benefits liability	\$ 432,000	\$ 431,000

	2026	2025
Current service cost	\$ 1,000	\$ 1,000
Interest on accrued benefit obligation	1,000	1,000
Experience gains	(227,000)	(227,000)
Benefit payments	(2,000)	(2,000)
Amortized actuarial gain	8,000	(1,000)
Employee future benefits expense	\$ 219,000	\$ 228,000

The significant actuarial assumptions adopted in estimating the College's accrued benefit liability are as follows:

	2026	2025
Discount rate	3.5%	3.2%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical drugs	4.0%	4.0%
Drugs	5.91% decreasing to 4.0% in 2040	6.04% decreasing to 4.0% in 2040

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

6. Bank borrowing facilities:

The College's bank borrowing facilities provide for the following:

- (i) \$1,000,000 operating line of credit bearing interest at prime less 0.5%
- (ii) \$1,000,000 lease line of credit for equipment financing, with the interest rate determined at time the financing is drawn

There has been \$Nil amounts drawn on either line of credit noted above at March 31, 2026 (2025 - \$Nil). The bank borrowing facilities are secured by a general security agreement.

7. Deferred contributions:

	2026	2025
Student tuition fees	\$ 1,439,537	\$ 2,808,033
Externally restricted contributions	106,086	136,929
Expenses for future periods	1,090,653	849,160
	\$ 2,636,276	\$ 3,794,122

Details of the continuity of these funds are as follows:

	2026	2025
Balance, beginning of year	\$ 3,794,122	\$ 16,111,028
Additional contributions received	1,596,776	3,123,286
Amounts taken into revenue	(2,754,622)	(15,440,192)
Balance, end of year	\$ 2,636,276	\$ 3,794,122

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized balances of donations and grants received for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2026	2025
Balance, beginning of year	\$ 40,762,772	\$ 38,583,677
Additional contributions received	2,701,892	4,773,540
Amounts amortized into revenue	(2,373,809)	(2,594,445)
Balance, end of year	\$ 41,090,855	\$ 40,762,772

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

9. Capital fund:

(a) The equity in capital assets is calculated as follows:

	2026	2025
Capital assets	\$ 69,275,394	\$ 67,182,758
Amounts financed by:		
Unamortized deferred capital contributions	(41,090,855)	(40,762,772)
	<u>\$ 28,184,539</u>	<u>\$ 26,419,986</u>

(b) Transfer for capital assets:

	2026	2025
Purchase of capital assets	\$ 6,558,310	\$ 8,005,208
Amounts funded by deferred capital contributions	(2,701,892)	(4,773,540)
	<u>\$ 3,856,418</u>	<u>\$ 3,231,668</u>

10. Pension plan:

Contributions made by the College during the year amounted to \$3,427,473 (2025 - \$3,368,278).

Substantially all of the employees of the College are members of the Colleges of Applied Arts and Technology (“CAAT”) Pension Plan (the “Plan”), which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the CAAT. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan’s governors to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan’s pension surplus or deficit as insufficient information is available to identify the College’s share of the underlying pension assets and liabilities. As of January 1, 2026, the CAAT Pension Plan has increased its funding reserve to \$6.7 billion (2025 - \$6.1 billion) and is currently 124% funded on a going-concern basis.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

11. Restricted funds:

The following information outlines expendable funds available for awards of the Ontario Student Opportunity Trust Fund 1 (OSOTF I), the Ontario Student Opportunity Trust Fund II (OSOTF II) and Ontario Trust for Student Support Fund (OTSS) matching program and other endowments.

Schedule of changes in expendable funds available for awards

For the year ended March 31

	Balance, beginning of year	Investment income, net of expenses	Bursaries awarded	Balance, end of year
OSOTF I (Bursaries awarded - 673; 2025 - 656)	\$ 1,762,718	\$ 165,965	\$ 836,717	\$ 1,091,967
OSOTF II (Bursaries awarded -112; 2025 - 118)	688,541	35,440	115,188	608,793
OTSS (Bursaries awarded - 146; 2025 -123)	1,517,192	76,333	319,442	1,274,083
Other (Bursaries awarded - 62; 2025 - 78)	2,226,670	137,575	150,500	2,213,745
	\$ 6,195,121	\$ 415,313	\$ 1,421,847	\$ 5,188,588

12. Commitments:

- (a) The College has a five-year lease with the Attorney General for a section of its Kirkland Lake campus for a courthouse at \$155,952 per year. The lease expires November 2028.
- (b) The College has entered into agreements to lease certain premises and equipment and is committed to the completion of certain capital projects.

The total annual minimum lease payments to maturity and committed capital projects are approximately as follows:

2027	\$ 3,767,282
2028	265,154
2029	258,791
2030	253,240
2031	239,921
	\$ 4,784,388

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

13. Changes in non-cash working capital:

	2026	2025
Decrease in accounts receivable	\$ 553,839	\$ 1,283,188
Decrease (increase) in grants receivable	976,674	(257,896)
Decrease in inventories and prepaid expenses	(11,391)	17,487
Decrease in accounts payable and accrued liabilities	(5,776,843)	(9,040,861)
Increase (decrease) in vacation and leave payable	(124,026)	51,992
Decrease in deferred contributions	(1,157,846)	(12,316,906)
Increase in asset retirement obligation	15,610	25,776
	<u>\$ (5,523,983)</u>	<u>\$ (20,237,220)</u>

14. Asset retirement obligations:

The College has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities and the remediation of underground fuel storage tanks. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material and underground fuel storage tanks in accordance with current legislation.

The change in the estimated obligation during the year consists of the following:

	2026	2025
Balance, beginning of year	\$ 450,301	\$ 448,228
Adjustment for inflationary impact	15,610	11,454
Remediation completed	(4,297)	(9,381)
Total obligation at March 31	461,614	450,301
Less: current portion reported in accounts payable and accrued liabilities	—	(4,297)
Balance, end of year	<u>\$ 461,614</u>	<u>\$ 446,004</u>

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

15. Contingencies:

- (a) Contingencies: The College is involved with outstanding and pending litigation and claims which arise in the normal course of operations, primarily as a result of grievances filed under the provisions of the union collective agreements. In management's opinion any liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the College. Losses in excess of the provision recorded in the financial statements, if any, arising from these contingencies will be accounted for in the year in which they are determined.
- (b) Employee related obligations: The College is in the process of negotiations with newly formed unions representing with certain employee groups. It is not possible at this time to make an estimate of the amount that may be payable to these employee groups and accordingly no provision has been made in these financial statements.

16. Guarantees:

In 2015, Campus Development Corp. ("CDC") constructed a 64-bed residence on the College's Haileybury Campus. CDC has leased the property from the College for 90 years. The College has guaranteed 100% occupancy of the residence to CDC to 2035 at an annual cost of \$6,250 per bed. This amount increases by the amount of the Consumer Price Index per year. Profit sharing with the College commences in the 26th year. At the termination of the lease, the residence is surrendered to the College.

17. Risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The College is exposed to credit risk relating to its cash, grants and accounts receivable and investments. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$300,000 (2025 - \$300,000).

Accounts receivable are comprised of government, student receivables and other receivables. Student receivables are ultimately due from students, and credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Government receivables are ultimately due primarily from MCURES, as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the College's normal operations and are due from a diverse customer base. The College measures its exposure to credit risk based on how long the amounts have been outstanding.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

17. Risk management (continued):

(a) Credit risk (continued):

An impairment allowance is set up based on the College's historical experience regarding collections.

Student and other receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates. The maximum exposure to credit risk of the College at March 31, 2026 is the carrying value of these assets.

The amounts outstanding at year end were as follows:

As at March 31, 2026	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable	\$ 929,805	\$ -	\$ -	\$ -	\$ 929,805
Accounts receivable	1,067,660	1,346,848	1,295,296	719,389	4,429,193
Gross receivables	1,997,465	1,346,848	1,295,296	719,389	5,358,998
Impairment allowances	(200,748)	(89,527)	(37,975)	(239,796)	(568,046)
Net receivables	\$ 1,796,717	\$ 1,257,321	\$ 1,257,321	\$ 479,593	\$ 4,790,952

As at March 31, 2025	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable	\$ 1,906,479	\$ -	\$ -	\$ -	\$ 1,906,479
Accounts receivable	951,449	1,490,662	1,490,662	482,214	4,414,987
Gross receivables	2,857,928	1,490,662	1,490,662	482,214	6,321,466
Impairment allowances	(296,155)	(240,514)	(240,514)	(22,786)	(799,969)
Net receivables	\$ 2,561,773	\$ 1,250,148	\$ 1,250,148	\$ 459,428	\$ 5,521,497

The maximum exposure to investment credit risk is outlined in note 3.

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

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

17. Risk management (continued):

(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 and equity risk.

The investment policies of the College operate within the constraints of the investment guidelines issued by the MCURES. The policies' application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

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

(i) Currency risk:

Currency risk arises from the College's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

(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. The College is exposed to this risk through its interest bearing investments.

The College's GICs have interest rates ranging from 3.25% to 3.8% with maturities ranging from January 30, 2027 and January 30, 2029.

(iii) Equity risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2026, a 10% movement in the stock markets, with all other variables held constant, would have an estimated effect on the fair values of the College's equity holdings of \$670,835 (2025 - \$535,421).

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

17. Risk management (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet all of its cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The College also maintains an unsecured line of credit with a Canadian chartered bank in the amount of \$1 million (2025 - \$1 million) to cover short-term funding needs. There was no balance outstanding on the line of credit at March 31, 2026 (2025 – \$Nil). Accounts payable are all current.

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

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at March 31, 2026	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	\$ 14,508,604	\$ –	\$ –	\$ –	\$ 14,508,604
Deferred contributions	1,318,138	1,318,138	–	–	2,636,276
Lease commitments	1,883,641	1,883,641	1,017,106	–	4,784,388
	\$ 17,710,383	\$ 3,201,779	\$ 1,017,106	\$ –	\$ 21,929,268

As at March 31, 2025	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	\$ 20,285,447	\$ –	\$ –	\$ –	\$ 20,285,447
Deferred contributions	1,897,061	1,897,061	–	–	3,794,122
Lease commitments	690,091	690,091	899,681	–	2,279,863
	\$ 22,872,599	\$ 2,587,152	\$ 899,681	\$ –	\$ 26,359,432

(d) Other risk:

On January 22, 2024, the Government of Canada (the "Government") announced an intake cap on international student permit applications for a period of two years, resulting in a 35% reduction of approved study permits from 2023.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2026

17. Risk management (continued):

(d) Other risk (continued):

On September 18, 2024, the Government announced a further reduction to the intake cap on international student study permits for 2025 of 10% from the approved 2024 target. The 2025 cap will be maintained at the same level for 2026. Also included in this announcement was a change to Post-Graduation Work Permits (“PGWPs”), aligning work permit eligibility to labour market needs. Further details on the implementation of this change were released throughout fall 2024, resulting in a significant reduction of the programs eligible for PGWPs

As a result of these policy changes, students at Northern’s public-private partnership, Pures campus will no longer be eligible for post-graduate work permits, which affects the sustainability of this partnership. The last planned enrolment for the Pures campus was in 2025/26, which represents the flow-through enrolment from the last intake in spring 2024. The partnership contract has expired as of August 31, 2025.

A significant portion of the College’s tuition revenues is derived from international students and the College has assessed the impact of this announcement on its ability to earn revenue from international students and its approved capital and operating budget for the year ending March 31, 2026.

18. Capital disclosures:

The College considers its operating capital to consist of net assets invested in capital assets, internally restricted net assets and unrestricted net assets. The College’s overall objective for its capital is to fund capital assets, future projects and ongoing operations. The College manages its capital by appropriating amounts to internally restricted net assets for anticipated future projects, contingencies and other capital requirements.

The College also considers its endowments, as part of its capital. The College’s objective with regards to endowments is to grow the endowment principal and maximize investment income to increase funding for student aid.

The College may not incur a deficit without the approval of the Minister of Colleges, Universities Research Excellence and Security of Ontario. The College would be required to eliminate any accumulated deficit within a prescribed period of time.

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

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Continuity of Restricted and Endowment Funds

Year ended March 31, 2026

Restricted Funds

	Balance, March 31, 2025	Additions, transfers and investment income	Bursaries, other disbursements and transfers	Balance, March 31, 2026
Leaders of Tomorrow	\$ 867,519	\$ 30,466	\$ 29,000	\$ 868,985
Endowment income	5,327,602	384,847	1,392,847	4,319,602
Expendable funds	6,195,121	415,313	1,421,847	5,188,587
J.H. Drysdale Award	276,559	8,252	10,000	274,811
Other	24,336,064	806,708	345,374	24,797,398
Ancillary	5,400,289	15,000	-	5,415,289
Capital projects and operational initiatives	91,231,319	1,385,000	3,557,334	89,058,985
	\$ 127,439,352	\$ 2,630,273	\$ 5,334,555	\$ 124,735,070

Endowment Funds

	Balance, March 31, 2025	Additions	Transfers	Balance, March 31, 2026
OSOTF I	\$ 2,852,800	\$ 101,271	\$ -	\$ 2,954,071
OSOTF II	592,475	-	-	592,475
OTSS	1,097,600	100,775	-	1,198,375
Other	1,597,156	52,350	-	1,649,506
	\$ 6,140,031	\$ 254,396	\$ -	\$ 6,394,427

Total restricted and endowment funds	\$ 133,579,383	\$ 2,884,669	\$ 5,334,555	\$ 131,129,497
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NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Fund Revenues

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Grants:		
Post secondary:		
General operating grant	\$ 5,200,383	\$ 4,548,559
International student recovery	(348,375)	(747,375)
Special support grants	9,429,344	9,720,541
Second Career / WSIB grants	47,030	98,632
Grant for municipal taxation	44,475	45,000
	<u>14,372,857</u>	<u>13,665,357</u>
Employment and literacy:		
Apprenticeship	1,305,949	1,083,965
Literacy and Basic Skills	2,417,697	2,421,986
Employment programs	3,683,712	3,532,816
	<u>7,407,358</u>	<u>7,038,767</u>
Special purpose grants:		
Indigenous projects	565,656	566,656
Capital support grants	34,764	78,519
Accessibility grants	238,862	234,151
Daycare	677,822	600,564
OSAP bursaries	152,169	196,478
Other	947,746	944,176
	<u>2,617,019</u>	<u>2,620,544</u>
	<u>\$ 24,397,234</u>	<u>\$ 23,324,668</u>
International programs and other:		
Daycare fees	\$ 58,059	\$ 76,735
Rents	199,992	205,409
Contract training	1,911,415	1,330,794
International programs	11,728,274	57,929,752
Other fees	1,038,364	1,127,462
Miscellaneous	1,077,921	521,163
	<u>\$ 16,014,025</u>	<u>\$ 61,191,315</u>

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expenses by Cost Object

Year ended March 31, 2026, with comparative information for 2025

	Academic	Administration	Student Services	Plant and Property	Community Services	Employment Training Programs	2026 Total	2025 Total
Academic salaries	\$ 14,169,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,169,700	\$ 17,299,864
Administration salaries	1,328,657	2,333,329	725,839	110,035	-	271,470	4,769,330	6,261,554
Support salaries	3,363,670	1,493,665	2,915,541	864,695	336,164	1,840,013	10,813,748	13,996,856
Stipends and allowances	95,743	-	244,106	-	-	206,329	546,178	725,587
Fringe benefits	4,242,896	1,178,103	1,035,097	257,541	91,977	513,245	7,318,859	8,051,845
Instructional supplies	1,735,157	74,394	347,874	-	7,598	36,620	2,201,643	2,140,414
Field work	30,371	-	-	-	14,396	-	44,767	52,568
Staff employment	-	109,063	-	-	-	-	109,063	14,621
Professional development	6,286	33,001	59,251	-	758	10,162	109,458	237,886
Travel	155,553	55,357	226,601	7,056	-	6,731	451,298	619,199
Promotion and advertising	46,143	155,484	1,033,955	-	-	20,087	1,255,669	1,922,938
Equipment maintenance	25,972	-	-	102,531	-	-	128,503	332,319
Telecommunications	193,241	55,115	10	-	-	31,832	280,198	295,673
Office supplies	41,102	90,350	87,924	11,402	-	22,793	253,571	445,481
Janitorial	-	46,738	-	38,890	3,073	-	88,701	190,658
Facilities maintenance	-	-	-	788,784	2,491	-	791,275	564,978
Vehicle	-	-	-	1,395	-	-	1,395	3,661
Insurance	-	322,391	-	-	-	-	322,391	303,782
Bank charges and bad debts (recovery)	435,641	166,900	2,040	-	-	-	604,581	(241,840)
Professional fees	24,734	419,176	271,510	-	2,000	-	717,420	1,334,701
Contracted services	7,926,678	182,467	378,873	570,739	-	-	9,058,757	43,383,000
Utilities	13,670	-	-	1,346,048	-	-	1,359,718	1,362,344
Municipal taxation	-	-	-	138,430	-	-	138,430	176,400
Rentals	406,573	26,168	41,669	81,234	30,000	173,350	758,994	955,055
	\$ 34,241,787	\$ 6,741,701	\$ 7,370,290	\$ 4,318,780	\$ 488,457	\$ 3,132,632	\$ 56,293,647	\$ 100,429,544
Ancillary expense							3,057,244	2,957,329
Total expenses							\$ 59,350,891	\$ 103,386,873

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Ancillary Revenue and Expenses

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Bookstore Operations		
Revenue	\$ 24,302	\$ 4,872
Operating expense	13,717	14,287
Excess (deficiency) of revenue over expense	\$ 10,585	\$ (9,415)
 Student Residence Operations		
Revenue:		
Rent	\$ 925,659	\$ 729,015
Service charges	827	747
	926,486	729,762
Expense:		
Operating	763,454	935,495
Excess (deficiency) of revenue over expense	\$ 163,032	\$ (205,733)
 Parking Grounds Operations		
Revenue	\$ 74,445	\$ 91,427
Operating expense	170,314	175,310
Deficiency of revenue over expense	\$ (95,869)	\$ (83,883)
 Ancillary Facilities Operations		
Revenue	\$ 2,552,737	\$ 2,212,526
Operating expense	2,109,759	1,832,237
Excess of revenue over expense	\$ 442,978	\$ 380,289

College Council **Annual Report**

2025-2026

1. Mandate

College Council was established under Board of Governors' By-Law No. 2 in January 2010 with a mandate to foster two-way communications and provide a means for students and staff to advise the President on matters of importance to the college community. College Council also serves as a forum to share information.

In May 2023, an update to By-Law No. 2 was approved by the Northern College Board of Governors through a subsequent motion. Notably, the update introduced the inclusion of an international student representative within the core members group.

2. Membership and Participation

The 2025-2026 College Council included 14 core (voting) members and 9 resource members. A membership list is attached. Per By-Law No. 2, representation is as follows:

Core Members:

Academic Staff	4
Support Staff	4
Students	3*+ 1
Administrative Staff	1
President	1

*3 students appointed in a principal role and 1 in an alternate capacity.

A maximum of 4 students attending a meeting will be counted towards quorum, with principal members being counted first. At any given time, 4 student members will have voting rights for a possible total of 14 core, voting members.

3. Meetings

Due to the support staff labour dispute there was not a Fall College Council meeting, College Council successfully held two virtual meetings this term:

- Fall: cancelled due to support staff labour dispute
- March 6th, 2026
- May 28th, 2026

4. Communication

College Council is committed to enhancing communication within the college community. Prior to meetings, members are encouraged to engage with their peers to gather input on agenda items. All staff have access to the approved College Council minutes, membership lists, and the College Council By-Laws through NorAction.

Recent meetings have covered a variety of topics, including updates from various departments (Community and Employment Services, Marketing, Communications and External Relations,

Indigenous Services and Health and Safety). Academic and Registrar related items shared with College Council included the Mining Program, Graduation, Enrollment, Tuition and Facility Rentals. The implementation plan of the Indigenous Learning Outcomes was also presented to College Council.

5. Effectiveness

College Council has seen steady attendance and effective communication, with resource members playing a key role in keeping College Council members well-informed by sharing updates and insights on important initiatives and developments. Overall, the Council's ability to remain engaged and informed continues to support its effectiveness in achieving its goals.

6. Summary

The Northern College College Council, established in 2010, serves to foster two-way communications and provide a means for students and staff to advise the President on matters of importance to students and staff members.

The 2025-2026 College Council, core voting members and resource members, includes staff, students, and the President. College Council held two virtual meetings during the term, focusing on departmental updates and academic and registrar projects.

Communication is prioritized, with members gathering input and sharing information with the wider college community. The Council's effectiveness is supported by strong engagement, steady attendance, and the election of diverse representatives.

Moved by: Kellie Broderick
Seconded by: Jamie Broderick

THAT College Council approves the 2025-2026 College Council Annual Report as presented; and that the report be included in the 2025-2026 Northern College Annual Report to be submitted to the Ministry of Colleges and Universities.

Representative		Constituent Group	Term Ends August 31	Campus Represented
Patricia	Hamilton	Academic	2026	HL/KL
Jamie	Broderick	Academic	2026	HL/KL
Sarah	Thornhill	Academic	2027	Timmins/JBEC
Marc	Veilleux	Academic	2027	Timmins/JBEC
Kellie	Broderick	Support	2026	KL/HL
Eliisa	Ollila	Support	2027	KL/HL
Amanda	Farrow	Support	2026	Timmins/JBEC
Jennifer	Brunet	Support	2026	Timmins/JBEC
Stephanie	Tamming	Admin	2026	All campuses
Kristy	Jones	Student	2026	Accessibility Services
Keira	Saudino	Student	2026	Accessibility Services
Ariana	Kioke-Budd	Student	2026	Indigenous Student Association
		Student	2026	International Representative
Simarjas	Singh	Student	2026	NCSA
Mitch	Dumas	President & CEO	-	-

Resource Members

Dean	Lessard	Senior Vice President, Academic
Evan	Sonkin	Senior Vice President, Corporate Services
Jennifer	Moorlag	Executive Director, Student Services, Institutional Research & Registrar
Jaret	Dicks	Executive Director of Marketing, Communications and External Relations
Sarah	Campbell	Dean, Health and Veterinary Services
Christine	Raycraft	Dean, Business and Community Services
Phil	Hayes	Academic Chair
Jamie	Johnston	Dean, Apprenticeship, Trades, Technology & Apprenticeship
Sarah	De Pinto	Manager, Human Resource Services
Christina	Kioke	Manager, Manager of Indigenous Services & Initiatives
Mikayla	Toyne	Executive Assistant

Members (voting)	
Academic Staff	4
Support Staff	4
Students (+3 alternates)	3+1
Administrative Staff	1
Total	13+1

Resource Members (non-voting)	
Senior Vice President, Academic	1
Senior Vice President, Corporate Services	1
Deans/Chair	4
Registrar	1
Human Resources Designate	1
Marketing/Communications	1
Indigenous Services & Initiatives	1
Total	10



Northern
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