



Royal Roads
UNIVERSITY

Royal Roads University Foundation

ANNUAL REPORT

2023 • 2024





**Putting care,
creativity
and courage
at the core**

The trends that are rapidly reshaping society are also impacting post-secondary education. That means Royal Roads University has to adapt to continue to thrive, and we are well-positioned to face challenges head on, with our values of care, creativity and courage at the core of all we do.

With that future in mind, you are among the first to learn that we are launching *Leading with Courage*, the largest fundraising campaign in the university's history, which will profoundly benefit students, researchers, faculty, Indigenous engagement and education, climate action initiatives, and our beautiful campus spaces.

As Canada's university for changemakers, we are choosing to find solutions for a better world through this campaign.

It is a joy to see our vision of "inspiring people with the courage to transform the world" come to life. In this Annual Report from our Foundation, you will learn about changemaking research, student successes and powerful land-based education. Thank you for continuing on this journey with us as we find strength and inspiration in our community, in our programs, and in our natural setting. This past year is full of powerful examples of that work in action, as highlighted in the following pages.

Sincerely,

Philip Steenkamp, PhD
President and Vice-Chancellor

Cascade Institute researcher digs deep for zero-carbon energy



For a source of energy that doesn't contribute to climate change, humans are going to have to dig deep. Dr. Rebecca Pearce and the Cascade Institute at Royal Roads University are digging ultradeep.

Pearce is the research lead on the institute's Ultradeep Geothermal Program, which is tackling climate change by examining the technical, financial, social and political challenges facing implementation of geothermal electricity and heat production.

The goal, Pearce says, is to accelerate the development of ultradeep geothermal energy, which creates heat-exchange reservoirs in hot, dry rock more than five kilometres below Earth's surface, with resulting steam moving turbines to produce electricity. She notes geothermal power plants could be built nearly anywhere on Earth, would have a tiny surface footprint and provide an essentially inexhaustible supply of net-zero power.



Dr. Pearce in the field in Antarctica conducting research.



Dr. Rebecca Pearce, Research Lead of Ultradeep Geothermal Project.

“Funding enables us to hire highly specialized, very brilliant people...”

“Once you figure out how to extract the heat and how to get down economically to five kilometres, then you can put them anywhere, and then you have this resource of both heat and electricity,” says Pearce, who has long had a fascination with the Earth and is passionate about addressing the climate crisis.

Pearce notes that work is being done around the globe to advance geothermal energy development but Canada lags behind because of lack of investment due to concerns about risk.

She and the Cascade Institute team are looking to expand beyond the hard science behind geothermal energy to develop de-risking strategies to encourage investment, examine potential government incentives and activate this nascent industry.

Early philanthropic support of the Ultradeep Geothermal Research Program was critical to its launch. In early

2024, the program received over \$3 million in funding from the Grantham Foundation for the Protection of the Environment, Founders Pledge’s Climate Change Fund and Rethink Charity Foundation’s RC Forward Climate Change Fund donors to establish Cascade Institute as a Canadian research hub.

Says Pearce: “The funding enables us to hire highly specialized, very brilliant people who are involved in geothermal and energy systems transformation, and you have this location and this mandate to bridge between industry, academics and policy.”

Indeed, researchers will provide timely research and analysis to guide technology companies, investors and public sector agencies. The hope, Pearce says, is to have multiple demonstration projects running within five years. To learn more, visit cascadeinstitute.org.



Giving

2023-24 fundraising results

YEAR IN REVIEW

This past year, in addition to endowment revenues, over \$5.3 million was raised in support of student success and experiential learning, talent and research, and campus spaces.

2023-24 funds raised (pledges and outright gifts):

\$5,392,798

Cash received:

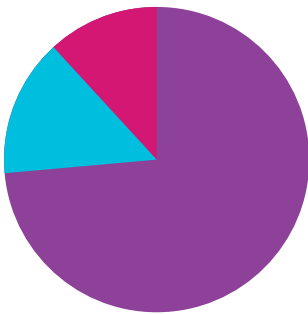
\$3,239,592

Funds disbursed to

projects and programs:

\$3,069,006

Top areas of support



- Student Success & Experiential Learning
\$786,950 (14.59%)
- Talent & Research
\$3,966,438 (73.55%)
- Campus Spaces
\$639,410 (11.86%)

Total number of donors:

478

Total number of gifts:

1333

Number of returning donors: **180**

Number of first time donors: **185**

Number of alumni donors:

70

Funds raised from alumni donors

(pledges and outright gifts):

\$291,857



Student awards

Number of donor-funded awards:

166

Average award value:

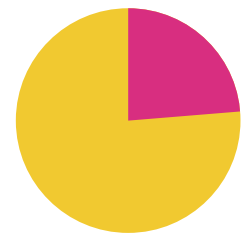
\$2,209

Total donor funds disbursed to students:

\$366,719

Total number of students who

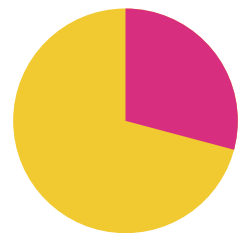
received awards (unique headcount): **139**



- International students
33 (23.7%)
- Domestic students
106 (76.25%)*

*Indigenous students: 17 (12.23%)

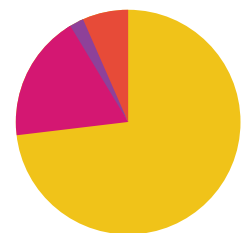
Total \$ disbursed by student type



- International students
\$87,675 (23.91%)
- Domestic students
\$279,044 (76.09%)*

*Indigenous students: \$51,175 (13.95%)

Total funds disbursed by program type



- Undergraduate
\$67,003 (18.28%)
- Graduate
\$268,195 (73.13%)
- Graduate Certificate
\$7,500 (2.04%)
- Doctoral
\$24,021 (6.55%)



Financial reporting

Management of funds and endowments

INVESTMENT POLICIES AND PRACTICES

The Royal Roads University Foundation maintains a pooled investment portfolio that is governed by the Board of Governor's Investment Policy. The Investment Policy is subject to annual review and outlines the objectives for the portfolio. The current objectives are to ensure that funds are invested to meet:

1. Growth of capital,
2. Generation of sufficient annual cash flow to meet foundation disbursement objectives, and
3. Preservation of capital in real terms.

To meet these objectives, the Investment Governance Guidelines (IGG) and Strategic Investment Portfolio Plan (SIPP) are leveraged by the portfolio manager.

FINANCIAL PERFORMANCE

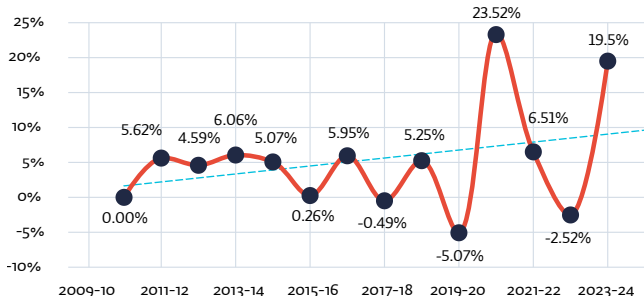
This year, the Foundation's pooled portfolio had an annual return of 19%; the second highest return since its inception. The 5-year average return is now 8.39%, and 10-year average return of 5.8%, both increases from the prior year.

These returns contributed towards the portfolio growing from a value of \$12M at the beginning of the year, to \$14.7M by the end of the year. Each Donor Fund received the 4.5% stabilized return, and the difference supports the **Stabilization Fund*** which in turn provides stabilized returns for all Donor Funds for years to come.

2023-24 fund investment performance

AVERAGE BALANCE	12,880,053.19
Total investment earnings	2,594,261.85
Fees	-100,475.55
Return \$	2,493,786.31
Return %	19%

Historic investment returns



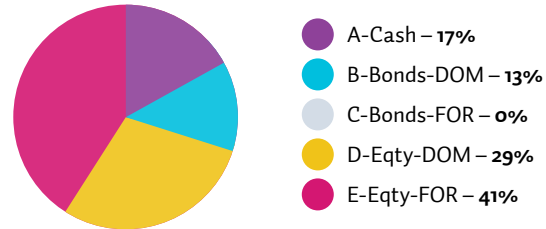
Financial info – APR (Annual Percentage Rate) and Stabilization Fund background

- 4.5% APR was allocated to all donor funds throughout fiscal year 23-24.
- The earnings in excess of 4.5% were allocated to the stabilization fund to secure future earnings for all funds.
- 15% of the realized income was allocated to cover overhead costs.

\$357,000	allocated to endowment funds
\$144,000	allocated to restricted donor funds
\$2,053,000	allocated to stabilization fund
\$40,000	allocated to overhead (15% of realized TD pooled portfolio income)

Total \$2,594,000

Investment performance asset mix



*Explanation of Stabilization Fund

In 2021 the investments generated a higher than usual investment return and these additional earnings were used to create a Stabilization Fund for the Foundation. From that point forward the Foundation was able to offer stabilized investment returns to all Endowed, allowing for predictable and reliable cash flow to the many initiatives supported through those funds.

Annually, each fund receives an established return, currently 4.5%, from the Stabilization Fund. Throughout the year, the actual gains and losses from investment activity flows through the Stabilization Fund, allowing the fluctuations from market impacts to be bore by this Fund alone, and providing on-going stability to the Donor Funds.

It is the intention that the Stabilization Fund will hold 3-years' worth of investments returns for the Donor Funds, so that it has a sufficient cushion to weather unpredictable market fluctuations that occur from time to time, and provide the investment manager with a sufficient window of time to effectively mitigate those risks.

Since established, the Stabilization Fund has operated as expected and is meeting all established objectives.

Girbav's business education boosted by RRUSA award

Lisa Girbav has a lot on her plate. A member of, and the manager of communications and public relations for, the Lax Kw'alaams Band in Northern BC, the Prince Rupert resident is also an elected trustee on the Lax Kw'alaams Settlement Trust and, with her husband, writes a blog called *Güüdisk—go harvesting*, which encourages young Ts'msyen people to harvest traditional food from their territory.

The former radio broadcaster is now also a year away from finishing her Bachelor of Commerce at Royal Roads.

Girbav says her storytelling background as a broadcaster and her business education at RRU provide a unique combination of skills that aid her work. "Having business courses definitely helped me clarify the role of the Band as a government, and the way that we connect that government to the public," she says, "and has helped me build my capacity as a new manager within the organization."

Girbav says an RRUSA entrance award was critical to kicking off her education at RRU and says such grants are essential to attract a diverse student population. "As a First Nations



Lisa Girbav, BComm student and RRUSA Entrance Award recipient

student, I did not receive financial support for my tuition from my Band for this program. My participation in this program is 100 per cent due to the RRUSA entrance award, for which I'm so grateful."

She adds: "This grant definitely helps to bring in people who have something of value to bring to RRU programs, and something of value to bring to the workforce, but might not have had the chance otherwise. I've learned so much from my peers and have expanded my own worldview."

The Royal Roads University Student Association funds multiple awards and bursaries each year through an endowment as part of its mission to support RRU.

Learning from the land

An Indigenous medicine garden is much more than a space where traditional plants grow. The garden is also a classroom, the foundation of a curriculum, a reciprocal relationship, a revitalization of culture, an act of decolonization and a wealth of untapped potential.

Russell Johnston, director of Indigenous education, and Jasmine Dionne, instructional designer at Royal Roads University, are in the process of designing a new Indigenous Studies diploma program with land-based learning at its foundation. The program will be available at the future collaborative Westshore campus and will come to life in the Indigenous Medicine Garden located at the Farm at RRU, which will serve as a living classroom.

"We see the garden as an opportunity for Indigenous students from these lands, and elsewhere; the chance to access what is theirs," says Johnston. "Those teachings, those medicines, those things belong to them. We're providing a space for them to regain access to the teachings and everything those teachings provide."

"It allows [students, staff and faculty] the opportunity to ask more questions about colonialism and displacement and what their relationship to land should be going forward," says Dionne. "It's one of the best ways for the institution to grow as well, and it can do that by supporting students' access to the garden."

The Indigenous Medicine Garden is supported, in part, by TD Bank Group and Mosaic Forest Management. You, too, can support the growth of the Indigenous Medicine Garden with a donation to Vision in Bloom. Learn more at ruinbloom.ca

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