

University of Toronto Asset Management Corporation

Financial statements
December 31, 2023



Independent auditor's report

To the Directors of
University of Toronto Asset Management Corporation

Opinion

We have audited the financial statements of **University of Toronto Asset Management Corporation** ["UTAM"], which comprise the statements of financial position as at January 1, 2022, December 31, 2023 and 2022, and the statements of net income, comprehensive income and changes in net assets and statements of cash flows for the years December 31, 2023 and 2022 then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UTAM as at January 1, 2022, December 31, 2023 and 2022, and its financial performance and its cash flows for the years December 31, 2023 and 2022 then ended, in accordance with the financial reporting framework specified in paragraph 3.2(3)(a) of National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards*, for financial statements delivered by registrants.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of UTAM 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.

Emphasis of matter – restated comparative information

We draw attention to note 3 to the financial statements, which explains that certain comparative information presented as at January 1, 2022 and December 31, 2022, and for the year ended December 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist UTAM in complying with the requirements of National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for UTAM and the Ontario Securities Commission and should not be used by parties other than UTAM or the Ontario Securities Commission. Our opinion is not modified in respect of this matter.

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 the financial reporting framework specified in paragraph 3.2(3)(a) of National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards*, for financial statements delivered by registrants, 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 UTAM'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 UTAM or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 18, 2024



University of Toronto Asset Management Corporation

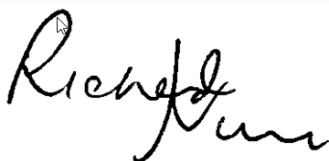
Statements of financial position

As at December 31, unless otherwise referenced

	2023	2022	January 1, 2022
	\$	\$	\$
		<i>[restated]</i>	<i>[restated]</i>
Assets			
Current			
Cash	506,308	1,187,675	1,457,074
Due from University of Toronto <i>[notes 6[a] and [e]]</i>	2,591,756	946,631	693,968
Accounts receivable	48,606	38,344	7,126
Prepaid expenses	152,035	580,139	496,695
Total current assets	3,298,705	2,752,789	2,654,863
Capital assets, net <i>[note 4]</i>	464,773	606,327	564,273
Total assets	3,763,478	3,359,116	3,219,136
Liabilities and net assets			
Current			
Accounts payable and accrued liabilities <i>[notes 6[g]]</i>	1,369,782	1,456,425	1,884,746
Deferred incentive bonuses - Current Liability <i>[note 6[f]]</i>	772,405	330,971	421,958
Due to University of Toronto <i>[notes 6[a] and [e]]</i>	—	—	—
Total current liabilities	2,142,187	1,787,396	2,306,704
Deferred capital contributions <i>[note 5]</i>	464,773	606,327	564,273
Deferred incentive bonuses - Long-term Liability <i>[note 6[f]]</i>	1,099,428	888,729	251,921
Deferred lease costs	57,090	76,664	96,238
Total liabilities	3,763,478	3,359,116	3,219,136
Net assets	—	—	—

See accompanying notes

On behalf of the Board:



Director



Director

University of Toronto Asset Management Corporation

Statements of net income, comprehensive income and changes in net assets

Years ended December 31

	2023	2022
	\$	\$
		<i>[restated]</i>
Expenses <i>[note 6]</i>		
Staffing	10,545,051	9,984,998
Communications and information technology support	1,171,075	1,201,917
Consulting fees	535,621	159,299
Professional fees	310,985	232,848
Occupancy	282,217	279,014
Travel	243,114	55,606
Amortization of capital assets	168,432	141,762
Office supplies and services	66,547	65,450
	13,323,044	12,120,894
Recoveries and other income		
Recoveries from University of Toronto <i>[note 6[a]]</i>	13,154,611	11,979,132
Amortization of deferred capital contributions <i>[note 5]</i>	168,432	141,762
	13,323,044	12,120,894
Net income and comprehensive income for the year	—	—
Net assets, beginning of year	—	—
Net assets, end of year	—	—

See accompanying notes

University of Toronto Asset Management Corporation

Statements of cash flows

Years ended December 31

	2023	2022
	\$	\$
		<i>[restated]</i>
Operating activities		
Net income and comprehensive income for the year	—	—
Add (deduct) items not involving cash		
Amortization of capital assets	168,432	141,762
Amortization of deferred capital contributions	(168,432)	(141,762)
Deferred incentive bonuses	652,133	911,317
Deferred lease costs	(19,574)	(19,574)
Net change in non-cash working capital balances related to operations		
Due to/from University of Toronto	(1,645,125)	(618,159)
Accounts receivable	(10,263)	(31,218)
Prepaid expenses	428,104	(83,443)
Accounts payable and accrued liabilities	(86,642)	(428,322)
Cash provided by (used in) operating activities	(681,367)	(269,399)
Investing activities		
Purchase of capital assets	(26,878)	(183,816)
Cash used in investing activities	(26,878)	(183,816)
Financing activities		
Deferred capital contributions to fund purchase of capital assets	26,878	183,816
Cash provided by financing activities	26,878	183,816
Net increase (decrease) in cash during the year	(681,367)	(269,399)
Cash, beginning of year	1,187,675	1,457,074
Cash, end of year	506,308	1,187,675

See accompanying notes

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

1. Relationship with the University of Toronto

University of Toronto Asset Management Corporation ["UTAM"] is a corporation without share capital incorporated on April 25, 2000, by the Governing Council of the University of Toronto [the "Governing Council"] under the *Corporations Act* (Ontario) in Canada. The *Not-for-profit Corporations Act* (Ontario) (the "ONCA") was proclaimed into force on October 19, 2021, and replaces the *Corporations Act* (Ontario). Under the ONCA a statutory transition period to bring incorporating documents into compliance is in effect until October 19, 2024. UTAM has updated its incorporating documents to bring itself into compliance with ONCA.

UTAM is a non-profit organization under the *Income Tax Act* (Canada) and, as such, is exempt from income taxes. UTAM is registered under the *Securities Act* (Ontario) as a portfolio manager in Ontario.

UTAM is domiciled in the Province of Ontario, Canada, and its registered office address is 777 Bay Street, Suite 2502, Toronto, Ontario, Canada.

UTAM was formed by the University of Toronto ["U of T"] to engage in professional investment management activities to manage the investment assets of U of T, which currently comprise its Long-Term Capital Appreciation Pool [i.e., the Endowment portfolio and other long-term investment assets of U of T], and its Expendable Funds Investment Pool, through a formal delegation of authority and investment management agreement between UTAM and U of T.

The financial statements of UTAM were authorized for issue by the Board of Directors on March 18, 2024.

2. Basis of accounting

The financial statements have been prepared in accordance with the financial reporting framework specified in paragraph 3.2(3)(a) of National Instrument 52-107, *Acceptable Accounting Principles and Auditing Standards* for financial statements delivered by registrants [the "framework"]. This framework requires the financial statements be prepared in accordance with International Financial Reporting Standards ["IFRS"], except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified for separate financial statements in IAS 27, *Consolidated and Separate Financial Statements*. The financial statements have been prepared by management to meet the requirements of National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and as a result, the financial statements may not be suitable for another purpose.

These financial statements present the financial position, financial performance and cash flows of UTAM as a separate legal entity. The securities representing the investments of the funds of U of T are held on behalf of U of T in the names of such trustees or nominees as may be directed by UTAM, but not in the name of UTAM.

The financial statements of UTAM have been prepared on a going concern basis and on the historical cost basis. UTAM's presentation currency is the Canadian dollar, which is also its functional currency.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

3. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are summarized as follows:

Critical accounting estimates and judgments

The preparation of financial statements in conformity with the framework requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of recoveries and expenses during the reporting period. Actual results could differ from those estimates.

UTAM based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of UTAM. Such changes are reflected in the assumptions when they occur.

Correction of an error

As of January 1, 2017, UTAM implemented a new long-term incentive compensation plan for its senior management team, the terms of which have been updated from time to time. Under this plan, incentive compensation related to a performance year is paid in three installments over a period of approximately four years, subject to an employee remaining employed with UTAM. Historically, when accounting for the plan, incentive compensation expense was recognized at the time the employee received their payments. After further review of the terms and conditions of the plan, and further consideration of *IAS 19 Employee Benefits*, it was determined that the incentive compensation expense should be recognized over the full vesting period, of approximately four years. Consequently, incentive compensation expense recognized in each of the years following the plan implementation were misstated. UTAM evaluated the materiality of these errors both qualitatively and quantitatively and determined that the effect of these corrections was material to the consolidated financial statements as of and for the year ended December 31, 2022. As a result of the material misstatements, we have restated our financial statements as of January 1, 2022, and December 31, 2022, and for the year ended December 31, 2022, in accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Impact on the Statements of financial position

	December 31, 2022 \$	January 1, 2022 \$
Due from University of Toronto	593,164	365,496
Total assets	593,164	365,496
Deferred incentive bonus – current	(90,988)	421,958
Current liabilities	(90,988)	421,958
Deferred incentive bonuses – long term	684,152	(56,462)
Total liabilities	593,164	365,496
Net impact on net assets	—	—

Impact on the Statements of net income, comprehensive income, and changes in net assets:

	December 31, 2022 \$
Expenses	
Staffing	593,164
Recoveries and other income	
Recoveries from University of Toronto	593,164
Net income and comprehensive income for the year	—
Net assets, beginning of year	—
Net assets, end of year	—

This correction impacts notes 6 [a], [f] and [h]. The change did not have an impact for the period on UTAM's total operating and funding cash flows.

In the current year, the current portion of deferred incentive bonuses has been shown as a separate line item on the statement of financial position, which was previously included in accounts payable and accrued liabilities. The comparative amounts have been reclassified to conform to the current year's presentation.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value, and their subsequent measurement is dependent on their classification. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics or UTAM's designation of such instruments. UTAM has classified all of its financial assets as loans and receivables and all of its financial liabilities as other financial liabilities. All of UTAM's financial instruments are carried at either cost or amortized cost and are short-term in nature. Unless otherwise noted, it is management's opinion that UTAM is not exposed to significant risks arising from these financial instruments.

UTAM's management has established a control environment that endeavours to ensure significant operating risks are reviewed regularly and that controls are operating as intended, including assessing and mitigating the various financial risks that could impact UTAM's financial position and financial performance.

Market risk

Market risk is the risk of a financial loss resulting from adverse changes in underlying market factors, such as interest rates, foreign exchange rates and equity prices. A description of each component of market risk is described below:

[i] Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the future cash flows or fair values of financial instruments. As at December 31, 2023 and 2022, UTAM has no significant assets or liabilities subject to interest rate risk.

[ii] Currency risk

Currency risk is the risk that fluctuations in exchange rates will result in losses to the Company on monetary assets and liabilities denominated in foreign currencies. Certain expenses are paid in foreign currencies. As at December 31, 2023 and 2022, UTAM has no significant assets or liabilities denominated in a foreign currency and has no significant exposure to currency risk.

[iii] Other price risk

Other price risk is the risk of gain or loss due to the changes in the price and the volatility of individual equity instruments and equity indices. UTAM is not exposed to other price risk as at December 31, 2023 and 2022.

Liquidity risk

Liquidity risk is the risk that UTAM will encounter difficulties in meeting obligations associated with financial liabilities. UTAM monitors its current and expected cash flow requirements to ensure it has sufficient cash to meet its liquidity requirements. The operations of UTAM are funded by U of T.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. UTAM does not have a significant exposure to any individual counterparty, except for U of T, which funds its operations. Therefore, credit risk is not a significant risk to UTAM as at December 31, 2023 and 2022.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold improvements	Term of lease
IT infrastructure equipment	5 years
Audio-visual and communications equipment	5 years
Furniture	5 years
Personal computers and software	3 years

Revenue recognition

Recoveries from U of T are recorded when expenses are incurred. Recoveries related to the purchase of capital assets are deferred and amortized over the life of the related capital asset.

Employee future benefits

UTAM's contributions to employee future benefit plans are expensed when due *[note 6[b]]*.

Foreign currency translation

Transactions in foreign currencies are initially recorded at the functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into the Canadian dollar at rates prevailing at the year-end. Gains and losses resulting from foreign currency transactions are included in the statements of net income, comprehensive income, and changes in net assets.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

4. Capital assets

Capital assets consist of the following:

	Leasehold improvements \$	IT infrastructure equipment \$	Audio-visual and communications equipment \$	Furniture \$	Personal computers and software \$	Total \$
Cost						
Balance, December 31, 2021	924,706	144,460	56,805	113,505	129,027	1,368,683
Additions	—	130,116	30,759	—	22,940	183,815
Write-off of fully amortized capital assets no longer in service	—	(118,336)	(56,805)	(64,403)	(60,192)	(299,736)
Balance, December 31, 2022	924,706	156,420	30,759	49,102	91,775	1,252,763
Additions	—	1,888	—	—	24,990	26,878
Write-off of fully amortized capital assets no longer in service	—	—	—	—	(3,190)	(3,190)
Balance, December 31, 2023	924,706	158,308	30,759	49,102	113,575	1,276,450
Accumulated amortization						
Balance, December 31, 2021	457,056	124,210	56,805	80,072	86,267	804,410
Amortization	94,364	9,715	—	9,820	27,863	141,762
Write-off of fully amortized capital assets no longer in service	—	(118,336)	(56,805)	(64,403)	(60,192)	(299,736)
Balance, December 31, 2022	551,420	15,589	—	25,489	53,938	646,436
Amortization	94,363	31,661	6,152	9,532	26,390	168,098
Write-off of fully amortized capital assets no longer in service	—	—	—	—	(2,857)	—
Balance, December 31, 2023	645,783	47,250	6,152	35,021	77,471	811,677
Net book value						
Balance, December 31, 2022	373,286	140,831	30,759	23,613	37,838	606,327
Balance, December 31, 2023	278,923	111,058	24,607	14,081	36,104	464,773

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

5. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of recoveries from U of T received in connection with the purchase of capital assets. The amortization of deferred capital contributions is recorded as income in the statements of net income, comprehensive income and changes in net assets.

The continuity of deferred capital contributions is as follows:

	2023	2022
	\$	\$
Balance, beginning of year	606,327	564,273
Recoveries received during the year related to capital asset purchases	26,878	183,816
Amortization of deferred capital contributions	(168,432)	(141,762)
Balance, end of year	464,773	606,327

6. Related party transactions

UTAM is affiliated with and controlled by U of T.

- [a] In accordance with an Investment Management Agreement dated November 26, 2008, and subsequently amended and restated July 1, 2021, and July 26, 2022, between the Governing Council and UTAM [the "Agreement"], U of T will reimburse UTAM for its services an amount which will enable it to recover the appropriate costs to support its operations. As at December 31, 2023, \$2,591,756 is due from U of T as a result of the actual cost of operations exceeding reimbursements. As at December 31, 2022, \$946,631 is due to U of T as a result of reimbursement exceeding the actual cost of operations.
- [b] Certain eligible employees of UTAM were members of the University Pension Plan Ontario, which is a defined benefit plan. In 2023, employer contributions of \$396,279 [2022 – \$372,711] related to this plan have been expensed in UTAM's financial statements.
- [c] UTAM obtains certain services from U of T, such as benefit services and some insurance services. There is a charge for some of these services, which is reimbursed by U of T in accordance with the Agreement. In 2023, these services totalled \$63,136 [2022 – \$63,723].
- [d] The Governing Council entered into a lease with a term of ten years commencing December 1, 2016, for premises occupied by UTAM. For use of the premises, UTAM will incur annual expenses of approximately \$169,000 over the term of the lease, which represents the minimum rent component of U of T's lease obligations.

In addition to the above minimum rent payments, there are additional payments in respect of operating costs that are subject to change annually based on market rates and actual usage. In 2023, these costs totalled \$110,823 [2022 – \$104,759]. These expenses are reimbursed by U of T in accordance with the Agreement.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

- [e] Transactions with U of T are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the parties. Amounts due to/from U of T are non-interest bearing and due on demand.
- [f] UTAM provides an incentive bonus plan for the senior management team whereby most of the incentive bonus awards are directly related to, and vary with, the actual performance of U of T's long term investment portfolio compared to a passive benchmark portfolio, over a four-year measurement horizon. A portion of the incentive bonus is subject to mandatory deferral over a service period and paid at specified dates during that service period. The deferred incentive bonus awards are subject to vesting provisions while still employed, and vest over a period of approximately four years from the start of each applicable award year. The expense for deferred incentive bonus awards is recognized over the vesting period for the total deferred award employees are expected to receive, which includes an estimate of the award plus an additional amount, which may be positive or negative, tied to future long term investment portfolio performance. Estimates for future expected payments are remeasured at each reporting date, if necessary. Under this incentive bonus plan, the portion of each year's incentive bonus award subject to future employment conditions, adjusted as necessary, is expensed in the year it is earned. As at December 31, 2023, as much as approximately \$704,623, \$378,421, and \$120,620 plus an adjustment for the performance of U of T's investment portfolios could be recorded as an expense in 2024, 2025 and 2026, respectively, under this deferred arrangement for mandatory deferred awards given and outstanding to be paid up to and including 2023.

Additionally, participants in the incentive bonus plan have the irrevocable option to voluntarily defer receipt of all or part of their immediate awards in order to receive them at the same defined dates as applied to mandatory deferred awards. These voluntary deferrals are remeasured at each applicable date as defined in the incentive bonus plan with remeasurement gains or losses recognized in net income. As these voluntarily deferred awards vest immediately, they are expensed in the award year to which they relate and reflected as liabilities, adjusted by applicable remeasurement gains or losses during the deferral period until paid. As at December 31, 2023, \$182,317 [2022 – \$261,040] in incentive bonuses adjusted for remeasurement gains or losses has been voluntarily deferred under the incentive plan.

- [g] In 2021, UTAM implemented retention arrangements for employees payable on various future dates. Awards under these arrangements have associated terms and conditions variously applicable to employees and to UTAM. UTAM's financial obligations for the first arrangements are recognized evenly over the period in which they were first established to the period in which the obligations crystallize, adjusted for any obligations that lapse under the terms and conditions. Arrangements that apply to subsequent periods begin to be recognized when earlier arrangements crystallize. As the first arrangements crystallized in 2023, only obligations that crystallize in 2024 remain to be fully expensed and paid. As at December 31, 2023, the maximum obligation to be recognized in future periods is \$507,633 [2022 – \$1,953,400]. The expense under the retention arrangements was \$770,645 [2022 – \$575,844] for the year.

University of Toronto Asset Management Corporation

Notes to financial statements

December 31, 2023 and 2022

[h] Transactions with key management personnel

Compensation of UTAM's key management personnel during the year ended December 31 is as follows:

	2023	2022
	\$	\$
		<i>[restated]</i>
Short-term employee benefits	3,144,355	3,156,045
Deferred employee benefits	1,460,092	1,034,135
Post-employment benefits	123,928	120,091
Other long-term benefits	6,630	6,831
	4,735,005	4,317,102

Short-term employee benefits include amounts related to immediate variable incentive bonus awards *[note 6[f]]*.

Deferred employee benefits include amounts related to those to mandatory deferred incentive bonus awards and retention awards expensed in each reporting period *[note 6[f] and 6[g]]*.

7. Capital management

In managing capital, UTAM focuses on liquid resources available for operations. U of T provides funds as required to allow UTAM to meet its current obligations. As at December 31, 2023, UTAM has sufficient liquid resources to meet its current obligations.