Victoria University

Financial Statements
April 30, 2026

Victoria University

Financial Statements
For the year ended April 30, 2026

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Independent auditor's report

To the Board of Regents of Victoria University

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Victoria University (the University) as at April 30, 2026 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

What we have audited

The University's financial statements comprise:

- the statement of financial position as at April 30, 2026;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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

Independence

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

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 Accounting Standards for Not-for-profit Organizations, 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 University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University'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 University 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
October 23, 2026

Victoria University

Statement of Financial Position

As at April 30, 2026

(in thousands of dollars)

	2026 $	2025 $
Assets		
Current assets		
Cash and cash equivalents	38,309	46,493
Accounts receivable (note 17)	1,121	936
Inventories	141	137
Prepaid expenses	253	400
	39,824	47,966
Deferred lease costs and other	272	286
Investments (note 3(a))	370,990	315,182
Investments in revenue-producing properties (note 3(b))	301,070	301,868
Endowment assets held by outside trustees	38	38
Property and equipment (note 4)	70,986	62,459
	783,180	727,799

Approved by the Board of Regents

(signed)

Deepak Bhandari
Chair of the Audit Committee

(signed)

William Robins
President

The accompanying notes are an integral part of these financial statements.

(in thousands of dollars)

	2026 $	2025 $
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	7,238	6,506
Current portion of debt (note 6)	5,504	2,078
	12,742	8,584
Accrued pension benefit liability (note 15)	3,378	3,210
UPP transfer liability (note 14)	7,516	8,020
Other post-employment benefits (OPEB) (note 15)	10,716	10,364
Deferred contributions for restricted purposes (note 8)	10,291	8,127
Deferred revenue	901	1,891
Deferred capital contributions (note 9)	10,978	10,968
Debt (note 6)	3,750	9,254
	60,272	60,418
Net Assets		
Endowments (note 5)		
Externally restricted (note 12)	240,640	204,234
Internally restricted	401,918	388,711
	642,558	592,945
Unrestricted	24,596	28,027
Investment in property and equipment (note 10)	55,754	46,409
	722,908	667,381
	783,180	727,799

The accompanying notes are an integral part of these financial statements.

Victoria University

Statement of Operations

For the year ended April 30, 2026

(in thousands of dollars)

	2026 $	2025 $
Revenues		
Student fees	16,788	15,769
Grants from the University of Toronto (note 13)	11,943	10,274
Grants from the Toronto School of Theology (note 13)	427	420
United Church grant	94	94
Government grants and other grants	1,321	1,067
Donations (note 7)	1,265	1,539
Investment income (note 11)	8,088	7,553
Sales, services and sundry	5,970	6,970
Amortization of deferred capital contributions (note 9)	822	813
Real estate (note 20)	15,986	14,821
	62,704	59,320
Expenses		
Salaries	27,891	25,701
Pension and OPEB expense (note 15)	4,309	5,221
Other benefits	4,231	3,834
Supplies and other	7,218	6,542
Repairs and maintenance	2,033	1,535
Utilities	2,963	2,716
Amortization of property and equipment and revenue-producing properties (note 3 and note 4)	5,453	5,240
Scholarships and bursaries	5,293	4,992
Cost of sales and services	2,879	2,868
Management fees	367	376
Interest (note 6)	365	440
	63,002	59,465
Excess (deficiency) of revenues over expenses before fair value adjustment in investments	(298)	(145)
Fair value adjustment of investments (note 11)	10,465	2,869
Excess (deficiency) of revenues over expenses for the year	10,167	2,724

The accompanying notes are an integral part of these financial statements.

Victoria University

Statement of Changes in Net Assets

For the year ended April 30, 2026

(in thousands of dollars)

	Externally restricted endowments $	Internally restricted endowments $	Unrestricted $	Investment in property and equipment $	Total $
Balance - April 30, 2024	**187,993**	**384,311**	**27,665**	**39,824**	**639,793**
Excess (deficiency) of revenues over expenses for the year		(810)	7,151	(3,617)	2,724
Remeasurement – pension and OPEB (note 15)	-	-	8,621	-	8,621
Remeasurement – UPP transfer liability (note 15)	-	-	(7,760)	-	(7,760)
Investment in property and equipment, net of amounts financed by long-term debt and deferred capital contributions	-	211	(10,413)	10,202	-
Gifts of endowment principal	6,250	14	-	-	6,264
Investment income (note 11)	11,928	-	-	-	11,928
Management fees	(863)	-	-	-	(863)
Income draw from endowment	(7,748)	(3,373)	11,121	-	-
Fair value adjustment on investments – securities and funds	6,674	-	-	-	6,674
Transfer to (from) endowments (note 5)	-	8,358	(8,358)	-	-
Balance - April 30, 2025	**204,234**	**388,711**	**28,027**	**46,409**	**667,381**
Excess (deficiency) of revenues over expenses for the year	-	(809)	14,797	(3,821)	10,167
Remeasurement – pension and OPEB (note 15)	-	-	172	-	172
Remeasurement – UPP transfer liability (note 15)	-	-	244	-	244
Investment in property and equipment, net of amounts financed by long-term debt and deferred capital contributions	-	11	(13,177)	13,166	-
Gifts of endowment principal	5,498	25	-	-	5,523
Investment income (note 11)	15,361	-	-	-	15,361
Management fees	(865)	-	-	-	(865)
Income draw from endowment	(8,513)	(3,621)	12,134	-	-
Fair value adjustment on investments – securities and funds	24,925	-	-	-	24,925
Transfer to (from) endowments (note 5)	-	17,601	(17,601)	-	-
Balance - April 30, 2026	**240,640**	**401,918**	**24,596**	**55,754**	**722,908**

The accompanying notes are an integral part of these financial statements.

Victoria University

Statement of Cash Flows

For the year ended April 30, 2026

(in thousands of dollars)

	2026 $	2025 $
Cash provided by (used in)		
Operating activities		
Excess (Deficiency) of revenues over expenses for the year	10,167	2,724
Adjustments for non-cash and non-operating items		
Investment income realized (note 11)	(47)	(71)
Amortization of property and equipment and revenue-producing properties	5,453	5,240
Amortization of deferred capital contributions	(822)	(813)
Unrealized (gain) loss on investments – securities and funds (note 11)	(10,418)	(2,798)
Pension and OPEB expense (note 15)	1,266	4,266
Decrease in deferred revenue and deferred contributions for restricted purposes	1,174	1,961
	6,773	10,509
Pension and post-employment contributions (note 15)	(574)	(2,416)
Net change in non-cash working capital balances (note 19)	444	2,724
	6,643	10,817
Financing activities		
Endowment contributions	20,884	18,192
Repayment of debt	(2,078)	(2,051)
Capital contributions	832	984
	19,638	17,125
Investing activities		
Net purchases of investments - securities and funds	(20,418)	(15,448)
Management fees	(865)	(863)
Purchase of property and equipment	(13,182)	(10,596)
	(34,465)	(26,907)
Increase (decrease) in cash and cash equivalents during the year	(8,184)	1,035
Cash and cash equivalents – Beginning of year	46,493	45,458
Cash and cash equivalents – End of year	38,309	46,493

The accompanying notes are an integral part of these financial statements.

(in thousands of dollars)

1 The University

Victoria University, comprising Victoria College and Emmanuel College (collectively the University), is a university in federation with the University of Toronto. Degrees from Emmanuel College are awarded conjointly with the University of Toronto. Degrees from Victoria College are awarded, under the terms of federation, by the University of Toronto.

The University is a registered charity in both Canada and the United States of America and is thereby able to issue donation receipts for income tax purposes.

2 Summary of significant accounting policies

These financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Canadian Accounting Standards for Not-for-profit Organizations (ASNPO), which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Contributions

The University follows the deferral method of accounting for contributions, which include donations and government grants. Contributions externally restricted for purposes other than endowments are recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Contributions received for the purchase of property and equipment are recorded as deferred capital contributions. Capitalized contributed assets are recorded as property and equipment with a corresponding balance in deferred capital contributions. Amortization of deferred capital contributions is on the same basis as the amortization of related property and equipment and is recorded as revenues in the statement of operations. Unrestricted contributions are recorded as revenues when received.

Real estate revenue

The University owns several revenue-producing properties, which are utilized for rental income recognized on an accrual basis.

Deferred revenue

Student fees are recognized as revenues when courses and seminars are held. Sales and services revenues are recognized at the point of sale or when the service has been provided. Monies received in advance are recorded as deferred revenue.

Investments and investment income

Investments are carried at fair value except for the real estate directly held by the University. Fair value amounts represent estimates of the consideration that would be agreed on between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values. The value of investments recorded in the financial statements is determined as follows:

- Short-term notes and treasury bills are valued at cost, which approximates fair value.

(in thousands of dollars)

- Investments in pooled funds are valued at their reported net asset value per unit.

- Private investment interests consisting of private investments and real assets are comprised of private externally managed pooled funds with underlying investments in equities, debt, real estate assets, infrastructure assets and commodities. The investment managers of these interests perform and provide valuations of the underlying investments on a periodic basis. Annual financial statements of the private investment interests are audited and are also provided by the investment managers. The value of the investments in these interests is based on the latest valuations provided (typically March 31), adjusted for subsequent cash receipts and distributions from the fund, and cash disbursements to the fund through April 30. The University believes that the carrying amount of these financial instruments is a reasonable estimate of fair value. Because private investments are not readily traded, their estimated values are subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed.

- Real estate held by the University is originally valued at cost and, when donated, at the fair value determined through an appraisal process at the date of donation. Subsequently, real estate is valued at cost less any provision for impairment. Revenue-producing land is not amortized. Amortization of revenue-producing buildings is provided on a straight-line basis over periods ranging from 10 to 35 years.

- Deferred lease costs are amortized over the term of the respective lease.

Investment income, consisting of interest, dividends and income distributions from pooled funds, is recognized directly in the statement of operations, except for income earned on externally restricted endowments. Gains and losses related to realized and unrealized gains and losses are recorded in the statement of operations, or statement of changes in net assets as applicable, as the change in fair value of investments. In years where the investment income earned is in excess of the amount made available for spending, the excess is recorded as a direct increase in the endowments. In years where the investment income earned is below the amount made available for spending, the shortfall is recorded as a direct decrease in endowments.

Derivative financial instruments

Derivative financial instruments are used to manage particular market and currency exposures for risk management purposes primarily with respect to the University's debt financing. Derivative financial instruments that may be employed include debt, equity and currency futures, options, swaps and forward contracts.

Hedge accounting

Where the requirements for hedge accounting are met, the University designates and documents interest rate swap contracts as hedges of anticipated interest rate risk. The documentation identifies the anticipated transaction being hedged, the risk that is being hedged, the type of hedging instrument used and how effectiveness will be assessed. The hedging instrument must be highly effective in offsetting changes in the anticipated cash flows both at inception and throughout the life of the instrument. Hedge accounting is discontinued prospectively if it is determined that the hedging instrument is no longer effective as a hedge, the hedging instrument is terminated, or upon the sale or early termination of the hedge.

In accordance with hedge accounting requirements, derivative contracts with a qualifying hedging relationship are not measured at fair value. The University uses an interest rate swap as a hedging strategy to manage its exposure to interest rate risk on the Goldring Student Centre (GSC) loan.

(in thousands of dollars)

Other financial instruments

Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are carried at cost, which approximates fair value.

Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and investments in money market funds. Cash and investments meeting the definition of cash and cash equivalents held for investing rather than liquidity purposes are classified as investments.

Inventories

Retail inventories are carried at the lower of cost, determined using the first-in, first-out method, and net realizable value.

Property and equipment

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Salaries directly related to the management and oversight of capital projects are included as capitalized costs. Amortization is provided on a straight-line basis using the following periods:

New buildings	35 years
Renovated buildings	25 years
Renovations to buildings	10 to 40 years
Equipment and furnishings	4 to 15 years
Gardens	40 years

Library books are amortized on a declining balance basis at 5% per annum.

Endowments

Endowment contributions for designated purposes are reflected as a direct addition to externally restricted endowment net assets. Income therefrom is expended as required by the terms of these gifts. This is recorded in the statement of net assets.

Endowment net assets held by outside trustees are recorded at original values established under the terms of the trusts when valuations of the trusts become available.

The University attempts to preserve the capital value of endowment net assets by ensuring the rate of growth in the capital value matches or exceeds the rate of inflation over time. To achieve this, only a portion of investment income from endowment net assets is used in operations and the remainder is credited to endowment net assets to preserve its capital value. The calculation of the amount used in operations is reviewed annually.

Collections

Collections consist of archival materials, works of art and silver, and are held for exhibition, educational, and preservation purposes. These collections are safeguarded and maintained by the University, and are not recorded on the financial statements. Costs related to archival material are expensed as incurred. Donation receipts are issued for fair value in accordance with the guidelines of the Canada Revenue Agency.

(in thousands of dollars)

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets, until such time as the assets are substantially ready for their intended use. Qualifying assets are those assets that necessarily take a substantial period of time to prepare for their intended use or sale. All other borrowing costs are recognized as interest expense in the statement of operations in the year in which they are incurred.

Pension Plans

An amendment was made by the University on July 22, 2024, that effective January 1, 2025, the University's General Pension Plan ("GPP") was closed to new members and ceased future accruals for active members, and the GPP converted to a jointly sponsored, multi-employer defined benefit pension plan through a full asset transfer to the University Pension Plan ("UPP"). On October 9, 2024, the Financial Services Regulatory Authority of Ontario ("FSRA") consented to the conversion and asset transfer. As of January 1, 2025, all defined benefit assets and obligations of the University's GPP have been transferred to the UPP and the UPP became responsible for the administration of the Victoria University General Pension Plan ("the Plan") registered under the Pension Benefit Act of Ontario. After the transition, the University accounts for its contributions to the UPP as if the plan were a defined contribution plan because the University does not have sufficient information to use defined benefit plan accounting. The University's contributions are expensed in the period they are incurred.

After joining the UPP, past service liabilities were transferred to the Plan and are now administered under its terms. This change does not affect the University's other post-employment benefit plans which continue to be accounted for as defined benefit plans.

Other Post Employment Benefits

The Other Post-Employment Benefits ("OPEB") program provides certain benefits to eligible retired employees. These benefits primarily include extended health care, dental, life insurance and other related benefits in accordance with the University's benefit plans. The accrued benefit obligation for the OPEB are determined by actuarial valuation.

Supplementary Account Plan

As part of the transition, the University introduced a Supplementary Account Plan ("SAP"), which is a defined contribution arrangement for eligible faculty, librarians and professional/managerial staff. This plan provides retirement income on salary not covered by the UPP, with contributions of 10% of eligible salary and investment returns based on the UPP's annual performance credited to the members' notional accounts. The University's contributions are expensed in the period they are incurred.

Supplementary Retirement Arrangement

Additionally, the University amended its grandfathered Supplementary Retirement Arrangement ("SRA") and established the new Victoria University Defined Benefit Supplemental Retirement Arrangement ("New DB SRA") on December 17, 2024, which is a defined benefit supplemental plan for individuals who had reached the Final Average Earnings threshold under the prior plan but had not yet begun receiving the retiring allowance as of December 31, 2024. These are collectively accounted for under the SRA.

(in thousands of dollars)

The accrued liability for employee future benefits including the SRA and the OPEB are determined based on an actuarial valuation using accounting assumptions that are prepared at least every three years. The discount rate used for the accounting valuation is management's best estimate with reference to high-quality debt instruments with a similar duration as the expected benefit payments. In years where an actuarial valuation is not prepared, the University uses a roll-forward technique to estimate the accrued liability using assumptions from the most recent actuarial valuation report.

The University recognizes actuarial gains and losses (remeasurement) and past service costs as a charge to net assets.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. The significant estimates made in the financial statements include the fair values of financial instruments, estimates of cash flows for determining provisions for impairment of long-lived assets, and discount rates used in determining liabilities for employee benefit plans. It also includes assumptions used for the carrying amount of capital assets and the valuation of the pension plans and OPEB. Actual results could differ from those estimates under different assumptions or conditions.

3 Investments

a) Investments in securities and funds

An analysis of the University's investments in securities and funds is set out below:

	2026			2025		
	Cost $	Fair value $	Unrealized gain/(loss) $	Cost $	Fair value $	Unrealized gain/(loss) $
Cash and foreign currency	13,466	13,269	(197)	8,422	8,370	(52)
Canadian fixed income pooled funds	42,619	41,910	(709)	40,954	40,354	(600)
Canadian equity index/pooled funds	27,757	48,419	20,662	27,758	35,146	7,388
International equity pooled funds	110,707	184,114	73,407	98,174	149,738	51,564
Private Equity	19,939	19,380	(559)	19,763	22,169	2,406
Private Debt	13,271	13,639	368	13,271	14,287	1,016
Private Infrastructure	34,088	47,664	13,576	32,929	42,841	9,912
Global Iman Fund	1,009	1,884	875	1,009	1,687	678
Eccles Trust	415	711	296	417	590	173
	263,271	370,990	107,719	242,697	315,182	72,485

(in thousands of dollars)

All of the above funds are held in investment pools whose market prices are calculated at least quarterly. The unrealized gain/(loss) is cumulative. The total annual unrealized gain is $35,234 (2025 - $9,310).

The University has formal policies and procedures in place governing the asset mix among fixed income, equity and alternative investments, requiring diversification and setting limits on the size of exposure to individual investments by asset category to manage risk.

b) Investments in revenue-producing properties

An analysis of the University's investments in revenue-producing properties is set out below:

	2026			2025		
	Cost $	Accumulated amortization $	Net $	Cost $	Accumulated amortization $	Net $
Land	293,981	-	293,981	293,981	-	293,981
Buildings	27,985	20,896	7,089	27,974	20,087	7,887
	321,966	20,896	301,070	321,955	20,087	301,868

The amount of amortization recorded in the statement of operations during the year is $809 (2025 - $810).

Revenue-producing properties consist of income-producing real estate assets (land and buildings), which are effectively being treated as endowment realty and whose net revenues contribute to the University's operating cash flows. These properties are classified as internally restricted endowments.

In 2025, the University commissioned professional appraisal studies of its land and buildings to determine its current market value. The study, using valuation techniques appropriate for each property, placed a current market value of $424,500 (2022 – $731,200) on these holdings as at April 30, 2025. The University commissions professional appraisals of its land and buildings at least every three years.

4 Property and equipment

	2026			2025		
	Cost $	Accumulated amortization $	Net $	Cost $	Accumulated amortization $	Net $
Buildings	150,457	90,496	59,961	138,397	86,672	51,725
Equipment and furnishings	8,958	6,851	2,107	8,176	6,483	1,693
Library books	19,426	10,508	8,918	19,097	10,056	9,041

(in thousands of dollars)

178,841	107,855	70,986	165,670	103,211	62,459

The amount of amortization recorded in the statement of operations during the year is $4,644 (2025 – $4,430).

5 Endowments

Net assets restricted for endowments consist of externally restricted donations received by the University and internally restricted amounts transferred by the Board of Regents in the exercise of its discretion. The Board of Regents has the right in future to remove such internal restrictions it has imposed. The investment income generated from endowments is used in accordance with the various purposes established by the donors or the Board of Regents. During the year, $17,601 (2025 – $8,358) was transferred from unrestricted net assets to internally restricted endowments.

	2026 $	2025 $
Externally restricted	240,640	204,234
Internally restricted	401,918	388,711
	642,558	592,945
Investments	370,990	315,182
Revenue-producing properties	301,070	301,868
Assets held by outside trustees	38	38
Net accounts payable (interfund)	(29,540)	(24,143)
	642,558	592,945

6 Debt

Debt as at April 30 consists of the following balances:

	2026 $	2025 $
GSC loan A#6973-943 (a)	1,075	1,635
GSC loan B#6973-994 (b)	3,179	3,447
U of T Ancillary interest-free loan (c)	5,000	6,250
	9,254	11,332
Less: Current portion	(5,504)	(2,078)
Long-term portion	3,750	9,254

a) The GSC loan A is payable in variable monthly instalments with the balance due on demand and matures on February 1, 2028. This loan originally bore a floating rate of interest at the Canadian Dollar Offering Rate ("CDOR") plus 1.22% per annum. A related interest rate swap transaction was entered into on February 1,

2013 for $7,000 with the lender to swap the floating interest rate for a fixed interest rate of 3.3% per annum on the same principal amount over the same period as the loan effective July 2, 2013.

This loan is financed by student contributions. During the year, $294 of deferred contributions utilized was recorded as a decrease in deferred contributions for restricted purposes (note 8).

Given the cessation of CDOR from IBOR reform in Canada, the University amended the loan agreement and the related swap agreement on May 15, 2025. Effective June 26, 2024, the CDOR was replaced by a floating rate of interest at the adjusted daily compounded Canadian Overnight Repo Rate Average ("CORRA") plus 0.60% per annum.

b) The GSC loan B is payable in variable monthly instalments with the balance due on demand and matures on February 1, 2036. This loan originally bore a floating rate of interest at the CDOR plus 1.22% per annum. A related interest rate swap transaction was entered into on February 1, 2013 for $6,000 with the lender to swap the floating interest rate for a fixed interest rate of 3.39% per annum on the same principal amount over the same period as the loan effective July 2, 2013.

The University also amended this loan agreement and the related swap agreement on May 15, 2025 due to CDOR cessation. Effective June 26, 2024, the CDOR was replaced by a floating rate of interest at the adjusted daily compounded CORRA plus 0.60% per annum.

c) On June 27, 2024, the terms of the University of Toronto (U of T) Ancillary interest-free loan of $7,500 were amended with an extension to the repayment period. The original loan agreement required annual principal repayments of $2,500 for 3 consecutive years, starting in fiscal 2025. The amended loan agreement requires annual principal repayments of $1,250 for 6 consecutive years, starting in fiscal 2025. This interest-free loan bears a fixed interest rate of 3.857% and U of T will cover this interest charge. The first payment of one sixth of the principal amount was paid in 2024-25 with full repayment of the loan by September 1, 2029. This loan is measured at cost. The relationship with the U of T is described in Note 13.

The expected aggregate amount of principal payments required on the debt are as follows:

	$
2027	2,106
2028	2,034
2029	1,546
2030	1,557
2031	317
Thereafter	1,694
	9,254

7 Donations

Donations credited to revenues/net assets during the year are as follows:

	2026 $	2025 $
Endowment	5,523	6,264
Amortization of deferred capital contributions	822	813
Unrestricted for operations	1,265	1,539
	7,610	8,616

(in thousands of dollars)

8 Deferred contributions for restricted purposes

Deferred contributions represent the unused amount of donations and grants received for restricted purposes other than for the purchase of property and equipment. Deferred contributions are included in revenues in the year in which the related expense is made.

	2026 $	2025 $
Balance – Beginning of year	8,127	7,327
Grants and donations	3,522	2,230
Contributions utilized – GSC loan A (note 6(a))	(294)	(268)
Contributions utilized – other	(1,064)	(1,162)
Balance – End of year	10,291	8,127

The deferred contributions will be spent as follows:

	2026 $	2025 $
Specific campaigns	6,101	5,576
Other restricted purposes	1,481	1,139
Research	2,030	741
Library – collections, development and maintenance	361	357
Conferences/lectures	310	307
Scholarships	8	7
	10,291	8,127

9 Deferred capital contributions

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of property and equipment and capitalized contributed assets. The amortization of capital contributions is on the same basis as the amortization of the related property and equipment and is recorded as revenues in the statement of operations.

	2026 $	2025 $
Deferred capital contributions used to purchase property and equipment		
Balance – Beginning of year	10,762	10,744
Capital contributions	529	46
Spending of Capital Contributions on Vic Chapel Project	-	153
Spending of Capital Contributions on Accessibility Walkway and Indigenous Healing Garden	-	178
Spending of Capital Contributions on Birge Carnegie Building Revitalization	-	454
Less: Amortization of deferred capital contributions	(822)	(813)
Balance – End of Year	10,469	10,762
Unutilized deferred capital contributions		
Balance – Beginning of the year	206	53
Capital contributions	303	938

(in thousands of dollars)

Spending of Capital Contributions on Vic Chapel Project	-	(153)
Spending of Capital Contributions on Accessibility Walkway and Indigenous Healing Garden	-	(178)
Spending of Capital Contributions on Birge Carnegie Building Revitalization	-	(454)
Balance - End of Year	509	206
	10,978	10,968

Deferred capital contributions have been allocated to the following projects:

	2026 $	2025 $
Goldring Student Centre (GSC)	4,133	4,321
Residences	167	223
Bader Theatre	1,936	2,127
Library of the Future	-	302
Library books	2,797	2,806
Vic Chapel	380	291
Indigenous Healing Garden	187	178
Birge Carnegie	762	455
Birge Carnegie West Entrance Path and Garden	410	206
Athletic Campaign	100	-
Other	106	59
	10,978	10,968

10 Investment in property and equipment

	2026 $	2025 $
Property and equipment	70,986	62,459
Less		
Long-term debt used to purchase property and equipment	(4,254)	(5,082)
Deferred capital contributions used to purchase property and equipment	(10,978)	(10,968)
	55,754	46,409

(in thousands of dollars)

11 Investment income

	2026 $	2025 $
Sources of investment income		
Investment income from endowment net assets	21,795	16,990
Investment income from unrestricted non-endowment assets	1,654	2,491
Realized gain on foreign currency	(7)	66
Realized gain on sales of investments in endowment net assets	163	167
Total investment income	23,605	19,714
Investment income reported as follows		
Amount credited directly to externally restricted endowments	15,361	11,928
Realized gain on foreign currency from internally restricted endowments	(2)	20
Realized gain on foreign currency from externally restricted endowments	(5)	46
Realized gain on sales on internally restricted endowments	49	51
Realized gain on sales on externally restricted endowments	114	116
Revenues in statement of operations	8,088	7,553
	23,605	19, 714

The amount of investment income from endowment net assets and unrestricted net assets is included either in revenues in the statement of operations and used in operations or recorded directly in the statement of changes in net assets. The amount made available for spending (the draw) is calculated using the banded inflation method and must normally fall between a range of 3% to 5% of the previous year's opening fair value of the applicable assets.

	2026		2025	
	Net assets $	Statement of operations $	Net assets $	Statement of operations $
Unrealized gain (loss) on investments	24,816	10,418	6,512	2,798
Realized gain on foreign currency	(5)	(2)	46	20
Realized gain on sales of investments in endowment net assets	114	49	116	51
Fair value adjustment in investments	24,925	10,465	6,674	2,869

(in thousands of dollars)

12 Externally restricted endowments

a) Ontario Student Opportunity Trust Fund Program (OSOTF)

Externally restricted endowments include funds established under the OSOTF, whereby endowed donations received for student aid are matched by both the Government of Ontario and the University of Toronto. The expendable portion of these funds is included in unrestricted net assets.

	Victoria College $	Emmanuel College $	2026 Total $	2025 Total $
Endowment balance – Beginning of year	13,546	577	14,123	13,865
Preservation of capital	494	21	515	258
Endowment balance – End of year	14,040	598	14,638	14,123
Expendable funds available for awards – Beginning of year	610	45	655	668
Investment income	683	29	712	661
Bursaries awarded	(679)	(28)	(707)	(674)
Expendable funds available for awards – End of year	614	46	660	655
Fair value	19,252	816	20,068	17,496

During the year, Victoria College awarded 256 (2025 – 278) bursaries and Emmanuel College awarded 17 (2025 – 15) bursaries under the OSOTF.

b) Ontario Student Opportunity Trust Fund II Program (OSOTF II)

Externally restricted endowments also include funds established under the OSOTF II, whereby endowed donations received for student aid were matched by the Government of Ontario. The expendable portion of these funds is included in unrestricted net assets.

	Victoria College $	Emmanuel College $	2026 Total $	2025 Total $
Endowment balance – Beginning of year	1,775	97	1,872	1,836
Preservation of capital	67	4	71	36
Endowment balance – End of year	1,842	101	1,943	1,872
Expendable funds available for awards – Beginning of year	59	17	76	119
Investment income	93	5	98	91
Bursaries awarded	(103)	-	(103)	(134)

(in thousands of dollars)

Expendable funds available for awards – End of year	49	22	71	76
Fair value	2,613	143	2,756	2,404

During the year, Victoria College awarded 84 (2025 – 77) bursaries and Emmanuel College awarded nil (2025 – 1) bursary under the OSOTF II.

c) Ontario Trust for Student Support (OTSS)

Externally restricted endowments also include funds established under the OTSS, whereby endowed donations received for student aid were matched by the Government of Ontario. The expendable portion of these funds is included in unrestricted net assets.

	Victoria College $	Emmanuel College $	2026 Total $	2025 Total $
Endowment balance – Beginning of year	4,602	303	4,905	4,802
Preservation of capital	192	14	206	103
Endowment balance – End of year	4,794	317	5,111	4,905
Expendable funds available for awards – Beginning of year	279	69	348	431
Investment income	265	19	284	264
Bursaries awarded	(346)	(17)	(363)	(347)
Expendable funds available for awards – End of year	198	71	269	348
Fair value	7,469	537	8,006	6,981

During the year, Victoria College awarded 249 (2025 – 268) bursaries and Emmanuel College awarded 12 (2025 – 8) bursaries under the OTSS program.

13 Related party transactions

The relationship between the University of Toronto and Victoria University is governed by a Memorandum of Agreement (the Agreement). Under the Agreement, the University of Toronto records as income all government grants and tuition fees in respect of students of Victoria College. The Agreement also provides for Victoria University to receive a block grant, which covers certain administrative and operating expenses, and an instructional grant, which supports part of the cost of Victoria University's programs. This amount is $11,943 (2025- $10,274).

As of April 30, 2026, the University of Toronto owed Victoria University $153 (2025 – $276) and Victoria University owed the University of Toronto $5,964 (2025 – $7,450), which includes the U of T Ancillary interest-free loan of $5,000 (2025 - $6,250) to support the ancillary business. The Ancillary operations include all residence, food service, parking and conference operations of Victoria University.

A separate agreement between the University of Toronto, the Toronto School of Theology (T.S.T.) and its member institutions establishes the financial arrangements for Emmanuel College. All government grants for

divinity students flow through the University of Toronto to the T.S.T. where they are distributed to each member institution according to a formula. Tuition fees for Emmanuel College students are received and recorded as income by Victoria University.

As of April 30, 2026, T.S.T. owed Victoria University $212 (2025 – $102).

14 Contingencies and commitments

a) The University participates in a reciprocal exchange of insurance risks in association with 78 other Canadian universities. This self-insurance co-operative is named the Canadian Universities Reciprocal Insurance Exchange (CURIE) and involves a contractual agreement to share the property and liability insurance risks of member universities for a term, which expires on December 31, 2027.

The projected cost of claims is funded through members' premiums based on actuarial projections. CURIE has obtained reinsurance from commercial insurers to cover claims in excess of $15 million to a maximum of $1.30 billion per occurrence for property losses and claims in excess of $5 million to a maximum of $65 million per occurrence for liability and errors and omissions losses.

In the event premiums are not sufficient to cover claim settlements, the member universities would be subject to assessments in proportion to their participation. As at December 31, 2025, CURIE had a surplus of $133,886 (2024 – $130,366), of which the University's pro rata share was approximately 0.358% (2024 – 0.333%) on an ongoing basis. The amount of loss, if any, cannot be determined at this time.

b) From time to time, the University is involved in various legal proceedings and claims arising in the ordinary course of its operations. With respect to claims as at April 30, 2026, the University believes it has valid defences and/or appropriate insurance coverage in place. Based on the information available, the outcome of the matters is inherently uncertain and the amount of loss, if any, cannot be determined at this time.

c) The University has invested in two private equity funds. As at March 17, 2016 the University committed $10,000 USD ($13,611 CAD) to the first private equity fund. As at April 30, 2026 the University had funded $9,088 USD ($12,370 CAD) towards this commitment. On August 20, 2018 the University committed $7,500 USD ($10,208 CAD) to a second private equity fund. As of April 30, 2026 the University had funded $5,762 USD ($7,843 CAD) towards this commitment.

On July 2, 2020 and July 31, 2020, the University invested with two infrastructure private equity managers with capital commitments of $19,500 USD ($26,541 CAD) and $8,500 USD ($11,569 CAD), respectively. As at April 30, 2026, the University had funded $17,891 USD ($24,351 CAD) and $7,944 USD ($10,813 CAD), respectively.

On January 22, 2021 and April 1, 2021, the University invested with two private debt funds with capital commitments of $6,000 USD ($8,167 CAD) and $6,000 USD ($8,167 CAD), respectively. As at April 30, 2026, the University had funded $5,100 USD ($6,942 CAD) and $5,400 USD ($7,350 CAD), respectively.

d) On June 18, 2015, the University entered into a capital expenditure facility agreement for $20,000 related to the financing of capital renewal projects. The University may receive advances under the credit facility by way of fixed rate term loans for a period of one to five years. The credit facility is non-revolving and bears interest at a bank-designated rate plus 0.5%. As at April 30, 2026, $nil (2025 - $nil) was drawn down on this credit facility.

e) The University remains responsible for any net pension obligations (determined based upon the UPP's actuarial assumptions) related to past service costs up to the transition date of January 1, 2025 (Note 2).

(in thousands of dollars)

Based on the actuarial valuation performed as at January 1, 2025, using the UPP actuarial assumptions, the University had a past service deficit of $8,020. The University recognized a liability for the past service deficit ("the UPP transfer liability") that may fluctuate in the future based on changes to the UPP's actuarial assumptions and for changes in experience in future periods. The UPP transfer liability will continue to be the responsibility of the University to fund for the first ten years, which started January 1, 2025, and after which the responsibility for such changes becomes gradually shared over the next ten years with the other participants of the UPP. As at April 30, 2026 the UPP transfer liability was $7,516 (2025 - $8,020) and will require special annual payments over fifteen years that began on January 1, 2025. The University has a provision in its operating budget to cover the required payments relating to the UPP transfer liability.

15 Pension and other post-employment benefits

General Pension Plan and University Pension Plan

Effective January 1, 2025, the University transitioned from its GPP to the UPP, which is a jointly sponsored, multi-employer defined benefit pension plan established by the University of Toronto, University of Guelph, and Queen's University. The UPP covers both active and inactive members (including pensioners and deferred vested members) of the founding institutions and is open to other Ontario universities.

This transition resulted in the termination of the GPP and the commencement of benefit accruals and contributions under the UPP. As part of the transfer, the University measured its defined benefit assets and obligations as at January 1, 2025. These measurements formed the basis for the transfer of defined benefit assets and obligations to the UPP and the settlement of the University's obligations under the GPP. The going concern value of the defined benefit assets was $87,232 and the going concern actuarial value of the defined benefit obligations was $95,252 using the transfer-basis based on the UPP's actuarial assumptions. The settlement led to the derecognition of the accrued pension liability under the GPP and the recognition of a transitional past service deficit of $8,020, the UPP transfer liability, which was recorded as a liability on the statement of financial position using UPP's actuarial assumptions at the time. Any remeasurement gains or losses associated with the settlement of the accrued pension liability under the GPP and the recognition of the past service deficit were recognized in the statement of changes in net assets.

The most recent actuarial valuation of the UPP was filed with the FSRA as at January 1, 2025, and reported an initial going concern surplus of $249,277. Due to the nature of the UPP as a multi-employer plan and the lack of sufficient information to determine the University's specific share of the Plan's assets and liabilities, no additional pension surplus or deficit has been recognized in the University's financial statements.

As a member of the UPP, the University is subject to the plan's governance structure which includes joint sponsorship by employee and employer representatives. Contribution rates are determined by the UPP's Joint Sponsors and may be adjusted in response to future surpluses or deficits. The University contributed $2,261 (2025 - $695) to the UPP which is included in the pension and OPEB expense on the statement of operations.

In addition, the University is responsible for funding any net pension obligations related to past service costs accrued up to the transition date. During the fiscal year, the University recorded past service costs of $781 (2025 - $260) toward the UPP transfer liability, as determined by the UPP, which are included in the pension and OPEB expense on the statement of operations. Refer to Note 14(e) for further details. The remeasurement for the UPP transfer liability is $244 (2025 - $7,760) and is reflected in the statement of net assets.

Supplementary Account Plan

The University also provides an unfunded and unregistered SAP effective January 1, 2025. The SAP is a defined contribution arrangement established to provide retirement income on the portion of eligible members' (faculty

members, librarians, and professional or managerial staff, who are active members of the UPP) salary that is not covered by the UPP, up to a specified cap. The contribution of 10% of the eligible salary and the investment return based on the annual investment return (net of fees and expenses) earned under the UPP are expensed in the year they are earned by eligible members and credited to each member's notional account.

Supplementary Retirement Arrangement

Prior to the SAP, the University had a SRA, an unfunded and unregistered arrangement that is now closed for future accruals with the exception of eligible members grandfathered into the arrangement. The SRA provided defined benefits for retired and deferred vested members whose benefits exceeded the Income Tax Act (Canada) maximum pension at the time of their retirement or termination. Finance costs are expensed during the year, while remeasurements and other items, representing actuarial gains and losses, and past service costs, are recognized as a direct increase or decrease in net assets. The accrued liability is determined using a roll-forward technique to estimate the accrued liability using accounting assumptions from the most recent actuarial valuation report. In light of the transfer to the UPP, effective January 1, 2025, the University amended the grandfathered SRA and created a new defined benefit supplemental retirement arrangement, the New DB SRA for individuals whose Final Average Earnings for purposes of the GPP, as at December 31, 2024, had reached a threshold such that they would have been eligible to receive a retiring allowance under the grandfathered SRA at retirement but had not yet started to receive the retiring allowance as at December 31, 2024. The grandfathered SRA and the New DB SRA will collectively be referred to as the SRA.

The University maintains defined benefit plans, including the SRA and OPEB for its employees. The accrued benefit obligation for these plans were measured as at April 30, 2026. The accrued liability for employee future benefits is determined based on an actuarial valuation using accounting assumptions that are prepared at least every three years. The last valuation was June 30, 2023 and the next valuation will be June 30, 2026. Information about the University's defined benefit plans is as follows:

	2026		2025	
	SRA $	Other post-employment benefits $	GPP and SRA $	Other post-employment benefits $
Changes in benefit obligation				
Benefit obligation – Beginning of year	3,210	10,364	91,782	9,245
Current service cost	99	487	2,559	432
Interest cost	157	523	3,693	495
Benefits paid	(211)	(363)	(4,556)	(309)
Actuarial loss (gain)	123	(295)	1,893	501
Settlement of the GPP	-	-	(92,161)	-
Benefit obligation – End of year	3,378	10,716	3,210	10,364

(in thousands of dollars)

Changes in plan assets				
Fair value – Beginning of year	-	-	80,682	-
Actual return on plan assets	-	-	9,233	-
Administrative expense	-	-	(1,227)	-
Benefits paid	(211)	(363)	(4,556)	(309)
Contributions	211	363	3,100	309
Settlement of the GPP	-	-	(87,232)	-
Fair value – End of year	-	-	-	-
Accrued liability – End of year	3,378	10,716	3,210	10,364

An amount of $3,773 (2025 – $3,571) has been established in the internally restricted endowment of the University for a portion of the costs of other benefits.

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligations are as follows:

	2026		2025	
	SRA %	GPP %	SRA %	GPP %
Discount rate	5.10	-	4.90	5.95
Rate of compensation increase	3.50	-	3.50	3.50
Provision for Adverse Deviation	-	-	-	8.90

For measurement purposes related to other post-employment benefits, a 5.60% (2025 - 5.60%) annual rate of increase in the per capita cost of covered drug benefits was assumed for 2026. The rate was assumed to decrease gradually to 4.0% (2025 - 4.0%) by 2041 and remain at that level thereafter. Covered extended health, hospital and dental care benefits were assumed to have a 6.0%, 6.0% and 6.0% (2025 – 6.0%, 6.0% and 6.0%) rate of increase, respectively. The rate was assumed to decrease gradually to 4.0% by 2032. The discount rate was 4.9% (2025 – 5.2%).

The University's net benefit plan expense for the year ended April 30, 2026 and a reconciliation of the change in the accrued benefit liability are as follows:

	2026		2025	
	Pension and other retirement benefits $	Other benefits $	Pension and other retirement benefits $	Other benefits $
Benefit plan expense				
Current service cost, net of employee contributions	99	487	1,566	432
Finance cost	157	523	1,773	495

(in thousands of dollars)

Net benefit plan expense	256	1,010	3,339	927
Accrued benefit liability				
Balance – Beginning of year	(3,210)	(10,364)	(11,100)	(9,245)
Plan expense for the year	(256)	(1,010)	(3,339)	(927)
Contributions by the University	211	363	2,107	309
Remeasurement and other items	(123)	295	9,122	(501)
Balance – End of year	(3,378)	(10,716)	(3,210)	(10,364)

16 Risk management

Market risk

Market risk arises from the possibility that changes in the market prices will affect the value of the financial instruments. Cash, short-term deposits, receivables and payables are not subject to significant market risk. The University manages the risk of its investment portfolio by investing in pooled funds in a widely diversified group of asset classes managed by external investment managers. The University monitors the performance of investment managers and their compliance with investment policies on a regular basis.

Credit risk

Credit risk is the risk a counterparty to a financial instrument may fail to honour an obligation. The University is exposed to credit risk in cash, short-term deposits, loans and accounts receivable. The University's credit risk exposure is considered to be low.

Liquidity risk

Liquidity risk is the risk an entity will have difficulty raising funds to meet commitments in a timely manner. The University manages liquidity risk by investing a sufficient amount to meet foreseeable needs in a highly liquid short-term investment pool. In addition, a large proportion of its investment portfolio is in pooled funds that can be redeemed in a reasonable period should the need arise.

Currency risk

The University is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to the changes in the relative value of foreign currencies against the Canadian dollar.

Interest rate risk

The University is exposed to interest rate risk with respect to its investments in fixed income securities and a pooled fund that holds fixed income securities because the fair value will fluctuate due to changes in market interest rates. The University is also exposed to interest rate risk through its borrowings. However, management has mitigated this risk through the use of interest rate swaps and takes a laddered approach to debt renewals.

(in thousands of dollars)

17 Government remittances

Government remittances consist of amounts (such as property taxes, sales taxes and payroll withholding taxes) required to be paid to government authorities and are recognized when the amounts come due. In respect of government remittances, $264 (2025 – $133) is included within accounts receivables for HST rebates.

18 Bank overdraft

As at April 30, 2026, the University has an undrawn revolving line of credit of $4,000 (2025 – $4,000) to assist with its temporary operating cash needs. Interest is payable at the bank's prime rate plus 1.0% floating, payable monthly in arrears.

19 Changes in non-cash working capital balances

	2026 $	2025 $
Accounts receivable	(185)	1,229
Inventories	(4)	(24)
Prepaid expenses	147	(157)
Deferred lease costs and other	14	16
Accounts payable and accrued liabilities	472	1,660
	444	2,724

20 Real estate revenues

The University signed an agreement on July 23, 2024 related to the Lillian Massey Building to cease marketing the property, for which the University was compensated, that expired on August 31, 2025. In the current year, the University recorded real estate revenues of $2,000 (2025 - $1,000), as the agreement expired and was not renewed.

21 Subsequent Events

a) The University entered into a new lease agreement related to the Lillian Massey Building on January 27, 2026, for a period of 15 years. The lease commences on the earlier of the expiration of the fixturing period on January 1, 2027, or the date the Tenant opens for business from the premises. During the fixturing period, the Tenant will not be charged for rent. The minimum lease payment of $1,150 will begin at Year 1 and will be increased at 3% per year on the anniversary of the commencement date. The agreement includes the option to renew for 3 consecutive additional 5-year periods.

b) Subsequent to year end, two liens related to a former consultant were placed on the University in the amounts of $1,609 and $78. The University disputes the validity of the liens and paid the amounts under protest, resulting in the liens being cleared on July 6, 2026. The dispute remains ongoing. The University believes these claims are without merit and that no loss is expected to arise from the ongoing dispute. The University reasonably expects to fully recoup the amounts paid following the completion of the legal proceedings.

c) UPP filed an actuarial valuation report as at January 1, 2026 in September 2026. This report has a going concern surplus of $440,199 (2025 - $245,033).

22 Comparative Figures

Certain comparative figures in the statement of financial position and the statement of cash flows have been reclassified to conform to the current period presentation. In the prior year, the accrued pension benefit liability amount in the statement of financial position included the UPP transfer liability amount. In the current year these two amounts are reported on separate lines on the statement of financial position. Additionally, the long term debt for the two GSC loans were reclassified to current debt in the current year as both GSC loans are payable on demand. The repayment of long-term debt and the repayment of U of T Ancillary loan was consolidated into one line, repayment of debt, under financing activities in the statement of cash flows. Also, management fees were reclassified from financing activities to investing activities in the statement of cash flows.