



UNIVERSITY OF
TORONTO



POPULAR ANNUAL FINANCIAL REPORT

University of Toronto

2023-2024



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UNIVERSITY OF
TORONTO

President's Letter

**University of Toronto
Office of the President**

To Our University Community and Partners,

In an ever-evolving academic landscape, the University of Toronto remains committed to fostering transparency, engagement, and a forward-thinking approach to sustainability and community impact. We are proud to introduce our Popular Financial Reporting (POP) document, a fresh and dynamic way to communicate the key financial and operational aspects of our university, aligned with the principles of accountability and inclusivity.

This new approach represents a significant step forward in how we share and discuss the University's financial health, sustainability efforts, and broader contributions to society. Unlike traditional reports, the POP emphasizes clarity, accessibility, and engagement, ensuring that our students, faculty, staff, and external partners have a clear understanding of how the University of Toronto is building a brighter future.

Over the years, our institution has consistently been at the forefront of innovation in education, research, and sustainability. We actively engage with local and global communities to drive positive change, supported by initiatives like our commitment to the Sustainable Development Goals (SDGs) and partnerships with key stakeholders across the region. These collaborations enable us to implement best practices and contribute meaningfully to economic, social, and environmental well-being.

In preparing this POP report, we have drawn upon the principles of transparency and shared responsibility, encouraging input and dialogue from across our diverse community. This is not just a reflection of where we stand, but a vision for where we aim to go together, building a stronger, more inclusive University for all.

We are excited to share this first Popular Financial Report with you and look forward to continuing this journey of transparency, collaboration, and growth. Thank you for your continued support and engagement.

**Sincerely,
Professor Meric Gertler
President
University of Toronto**

ABOUT U OF T

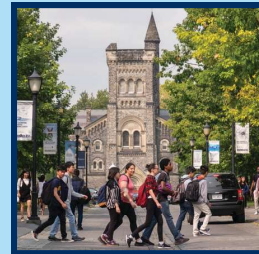


The University of Toronto is a public research university in Toronto, Ontario, Canada. It was founded by royal charter **in 1827** as King's College, the first institution of higher learning in Upper Canada. The university is a global leader in research and teaching and has a significant footprint in Canada and worldwide.

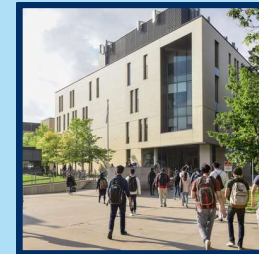
In our university there are **3 campuses** offering over **700+ undergraduate programs** in science, engineering, business, and the arts. Although the campuses themselves are separate, their academic communities are linked through programs of study and common research interests.



MISSISSAUGA
Campus (UTM)



ST. GEORGE
Campus (UTSG)



SCARBOROUGH
Campus (UTSC)

▶ The St. George campus college system

All undergraduate students within the Faculty of Arts & Science on St. George campus are affiliated with one of seven colleges.

- | | | | | |
|------------------------------------|---|----------------------|---|--|
| owned and
operated by
U of T | { | • Innis College | • The University of St. Michael's College | } separate legal
entities with their
own independent
boards |
| | | • New College | • The University of Trinity College | |
| | | • University College | • Victoria University | |
| | | • Woodsworth College | | |
| | | | | |

In addition to the undergraduate colleges, the University is also the site of a consortium of independent theological colleges (**Toronto School of Theology**), which offer graduate academic instruction in theology as well as their own individual pastoral degrees. The consortium includes Knox College, St. Augustine's, Wycliffe, Regis, Emmanuel (within Victoria College), Trinity and St. Michael's.

Massey College is an incorporated body providing residential and other amenities for students registered in the School of Graduate Studies.

U OF T'S MISSION



“The University of Toronto is dedicated to fostering an academic community in which the learning and scholarship of every member may flourish, with vigilant protection for individual human rights, and a resolute commitment to the principles of equal opportunity, equity and justice.”

OBJECTIVES



THE THREE PRIORITIES: STRATEGIC GOALS

U of T's strategic goals are summarized in the **President's Three Priorities**:

1. **Leverage the urban locations more fully**, deepening relationships with local partners and heightening contributions to the success of the region.
2. Strengthen and deepen key **international partnerships**, facilitating student mobility and faculty exchanges, as well as joint initiatives in research, conferences, and teaching.
3. **Re-imagine and reinvent undergraduate education**, developing new, innovative curricula and non-curricular activities that enhance the student experience.

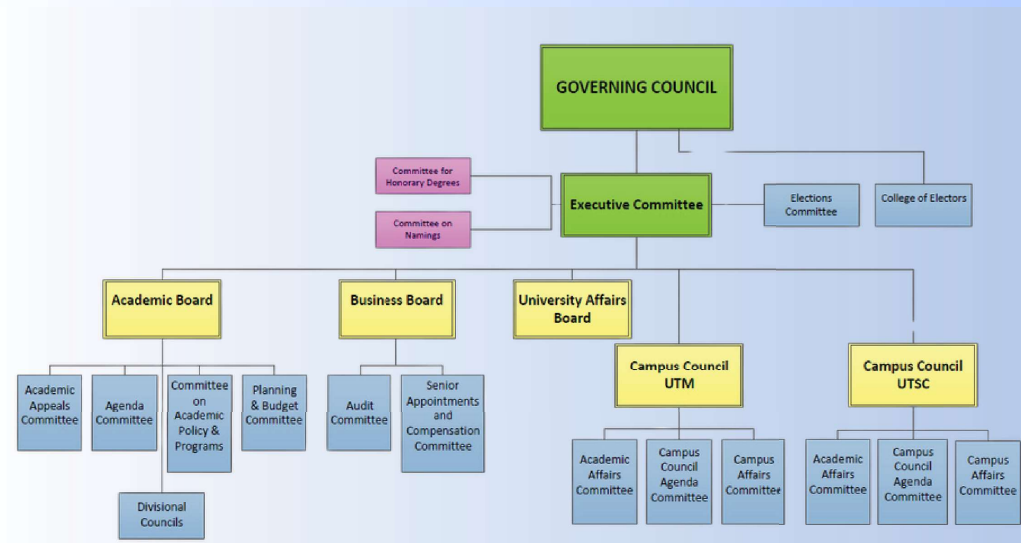
The Three Priorities process accepts the goals from the University's **Towards 2030 plan** as its starting point and seeks to achieve the goals set by it.

TOWARDS 2023: LONG TERM PLANNING FRAMEWORK

1. **Distinctive Role**: Reinforcing the university's research-intensive identity and global reputation.
2. **Tri-Campus Structure**: Supporting autonomy of the campuses while maintaining collaboration and unified academic standards.
3. **Enrolment Strategy**: targeting the increase of graduate and undergraduate enrolments at UTM and UTSC, and reducing undergraduate numbers at St. George.
4. **Capital Development**: support infrastructure growth of existing campuses.
5. **Student Experience**: Prioritizing merit-based admissions, improving financial aid, and expanding participatory learning opportunities.
6. **Resource Allocation**: Continuing revenue-sharing and targeted funding models, and addressing financial challenges.
7. **Advocacy**: Engaging with provincial and federal bodies for increased funding, advocating for research and student support, and aiming to close financial resource gaps compared to international peers.
8. **Administration**: Emphasizing efficiency, adaptability, and balanced campus autonomy.

GOVERNANCE BODIES

The governance structure of the University of Toronto comprises the **Governing Council and its Boards, Campus Councils and Committees.** These governance bodies are supported by the Secretariat.



Governing Council

- sets the agenda of **meetings** of the Governing Council

Executive Committee

- oversees the **academic, business and student affairs** of the University
- oversees the discharge of the Council's accountability requirements
- approving appointments to senior University positions
- assigns new issues to Boards and Committees as appropriate
- confirms certain Academic Board decisions

Academic Board

- oversees matters affecting the **teaching, learning and research functions**
- **defines objectives and priorities**
- **develops of long-term and short-term plans**
- **allocates resources**

Business Board

- ensures that resource allocations are responsible and cost-effective
- approving policy and major transactions
- responsible for the areas of advancement, public and community relations, and alumni affairs

University Affairs Board

- responsible for consideration of policy of a **non-academic nature** and matters concerning **the quality of student and campus life**

The UTM Campus Council

- oversees the academic, business and student affairs of the **Mississauga** Campus

UTSC Campus Council

- oversees **Scarborough** Campus specific matters: objectives and priorities, short and long term plans, and the effective use of resources

PERSONNEL

Employment overview

At the end of 2023, U of T has incorporated a total of **13,311 employees**, of which **3,649 are faculty members, 168 are librarians and 9,494 are staff**. With respect to last year, the total number of employees has increased by 887.

- Of the faculty members, 491 belong to the teaching stream and continuing stream*, 2403 to the tenured and tenure stream*, and 755 to the other faculty.
- Of the librarians, 16% are non-permanent workers and 84% are permanent.
- Of the staff members, 24% don't belong to any union, while the rest of them are represented by labour unions, and the majority of them are part of the USW (United Steelworkers union).

Employees	2022	2023
Faculty	3,604	3,649
Librarians	170	168
Staff	8,650	9,494
Total	12,424	13,311

tot faculty	3,649
continuing stream teaching stream	491
tenured and tenure stream	2,403
other faculty	755
tot librarian	168
non-permanent	26
permanent	142
tot staff	9,416
non-unionized administrative staff	2,280
USW	5,978
other unionized staff	1,158

* teaching stream roles are more focused on teaching and do not usually lead to tenure.

* tenure-stream roles involve a combination of teaching, research, and service, with the possibility of gaining tenure (a form of job security that protects faculty from being dismissed without cause after a probationary period).

Employment Equity Survey



source: Employment Equity Dashboard

Every year U of T collects data about the demographic composition of the institutional employees through the **Employment Equity Survey**.

The **response rate** this year has decreased significantly compared to last year, from 91.3% (2022) to **56.1% (2023)**. Indeed only **7,472 over 13,311** employees answered the survey, and only 55.8% are substantive responses.

* The substantive response rates exclude those who selected "I choose not to answer."

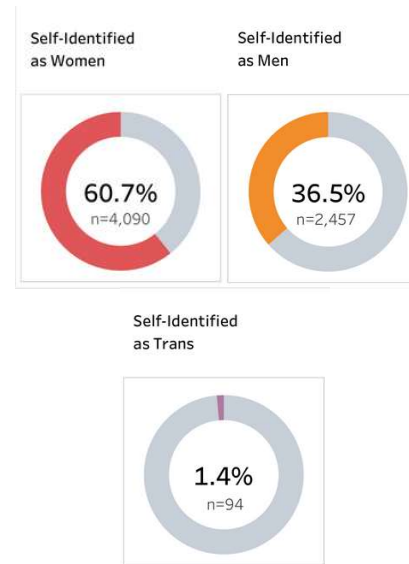
Gender identity

Among the responses, **60.7% declared to be women and 36.5% men.**

1.4% of respondents self-identified themselves as trans.

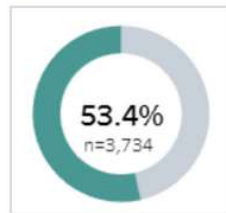
** Employees were able to select any combination of an expanded list of gender and gender identities, including Trans, Two-Spirit, and another gender identity (with specification option).*

For this survey, we will be using trans to include those who self-identified as Trans, Two-Spirit or another gender identity.



Racial identity

Self-Identified as Racialized or Persons of Colour



Self-Identified as Indigenous or Aboriginal People of North America

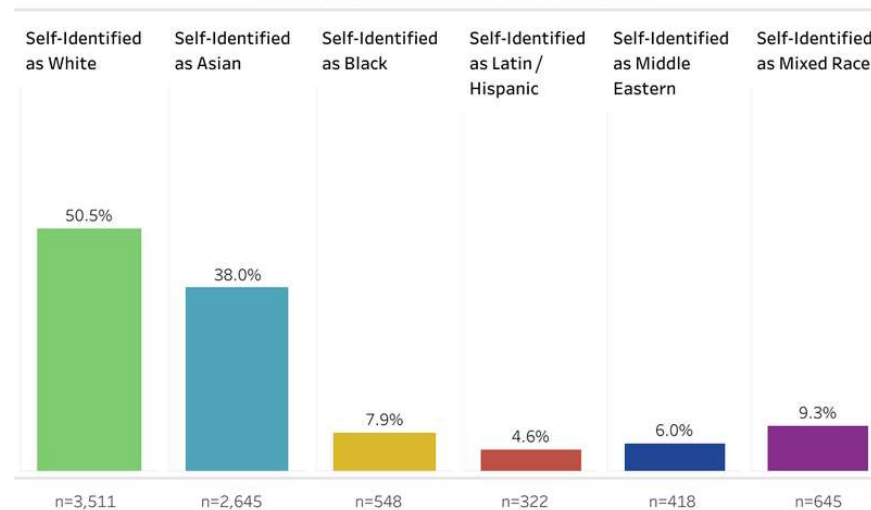


Among all the respondents, **3,734 employees self-identified themselves as racialized or persons of colour.**

** respondents may have multiple identities.*

- 38% as Asians.
- 7.8% as Black.
- 4.6% as Latin/Hispanic
- 6% as Middle Eastern
- 9.3% as Mixed Race
- 50.5% as White

Ethnocultural identities: All Employees



Religious or spiritual affiliation

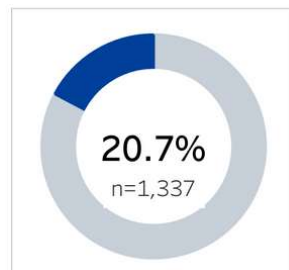
Among all the employees, 44.65% (n= 5,943) shared their status about religious affiliation.

- **39.12% are Christians**
- **22.97% are Atheist**
- **11.99% are Agnostic**
- while the rest of them (26.1%) are distributed along a wide list of different religions.

Religious or Spiritual Affiliation	Campus		
	St. George	UTM	UTSC
Agnosticism	13.38%	9.70%	10.62%
Atheism	18.60%	19.27%	14.52%
Bahá'í Faith	0.17%	**	**
Buddhism	3.19%	2.90%	3.09%
Christianity	30.69%	30.60%	35.08%
Confucianism	0.40%	**	**
Hinduism	3.08%	3.40%	5.11%
Humanism	0.64%	0.88%	0.94%
Indigenous Spirituality	0.59%	0.76%	**
Islam	4.60%	7.18%	7.93%
Jainism	**	**	**
Judaism	4.15%	3.27%	2.55%
Pantheism	0.15%	**	**
Religion Not listed	3.71%	2.90%	3.09%
Sikhism	0.67%	0.88%	**
Spiritual	4.77%	4.03%	6.45%
Unitarianism	0.47%	**	**

Employees with disability

Self-Identified as
Persons with
Disabilities



In 2023 the number of employees who self-identify themselves as **persons with disabilities** has increased from **798 (2022)** to **1,337**.

EDUCATION AND ENROLMENT

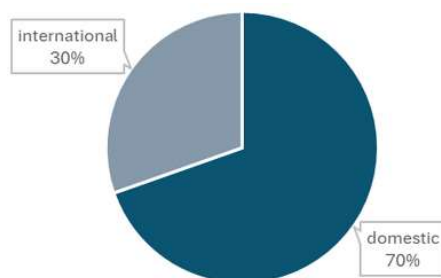
Way of measurement

Enrolment is generally reported using one of two measures:

1. **Student counts**, which is a measure of the **number of students** enrolled.
2. **Full-time Equivalents (FTE)**, which is a measure of **course load activity**. For example, a normal course load for an undergraduate student in Arts & Science is five full courses, and a student taking a full course load is counted as one FTE. A student taking four full courses is counted as 0.8 FTE. Graduate students enrolled on a full-time basis are counted as one FTE per term whether completing coursework, research, or working on a thesis.

Enrolment Overview

In the last years, the University of Toronto has witnessed a continuous increase of number of students enrolled until reaching the number of **88,653 in the academic year 2023-2024**.



The U of T enrolls roughly 1 in every 6 university students in the province of Ontario, including approximately 30% of all doctoral students and 25% of all master's students.

Within Canada, U of T **has among the highest proportion of graduate student enrolments (24%) in the U15** (an association of 15 Canadian public research universities).

Among all the students, **30% comprise international students** from over 170 countries thanks to the students' mobility agreements that are over 150 with more than 40 countries.

The University of Toronto offers over **700 undergraduate programs and 200 graduate programs** across three campuses.

In the academic year 2023-2024:

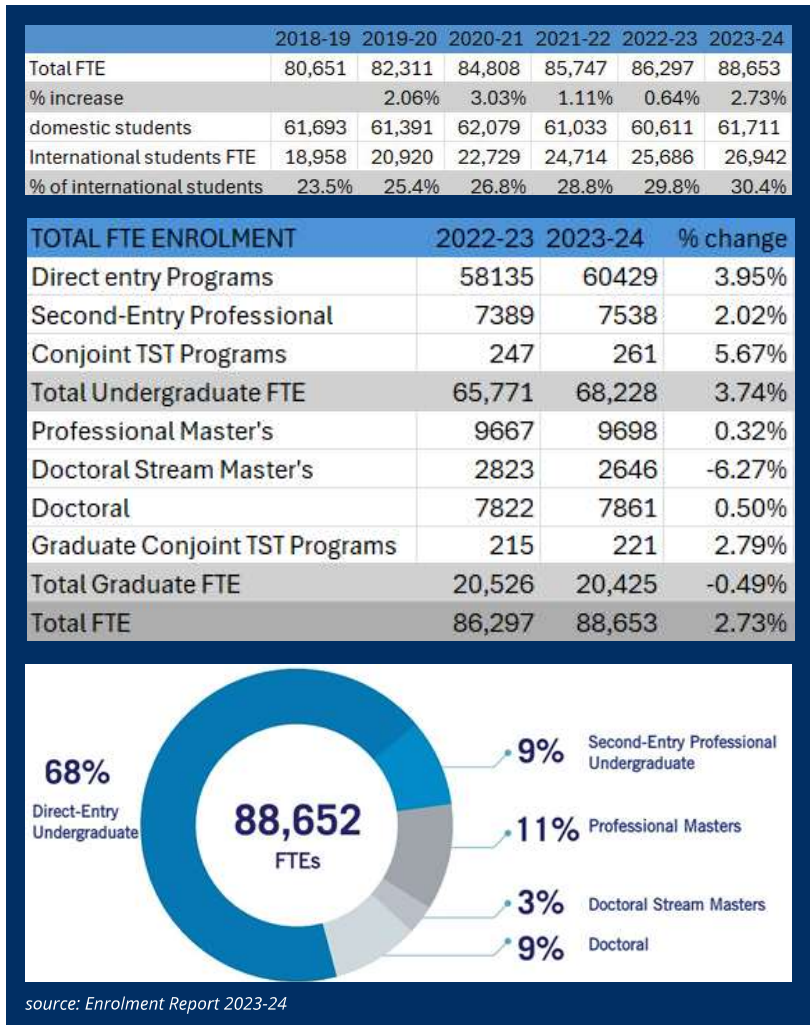
- **68,228 FTEs** are enrolled in **undergraduate programs** resulting in a 3.74% increase over the last year.
- **20,425 FTEs** are enrolled in **graduate programs**. We have observed that this number is 0.49% lower in respect of last year.

FTEs by gender		
Man	36425	38%
Woman	47710	49%
Trans, nonbinary, and gender diverse	5621	6%
prefer not to answer	6994	7%
Total answers from students	96750	

source: Student Equity Census Dashboard

In the fall of 2023 U of T launched a survey called **Students' Equity Census** to investigate their demographic situations and identities, and received an answer rate of 99.5% from the students.

- As demonstrated by the data, almost **50% of the students identify themselves as women, 38% identify as men, and 6% as trans, nonbinary, or gender diverse**.
- **8,950 students**, which accounts for 9.5% of the total answers from the survey, **declared to have disabilities**.



Degrees Awarded and Employment Rates

Across the University, 77% of undergraduate students were able to graduate within six years of starting their program.

- **In 2023 the University awarded nearly 21,800 undergraduate and graduate degrees.**

Overall, 89% of U of T graduates from undergraduate programs report being employed full-time in jobs related to their program two years after graduation, and these recent graduates averaged a salary of around \$62,900 according to Statistics Canada.

Reputation



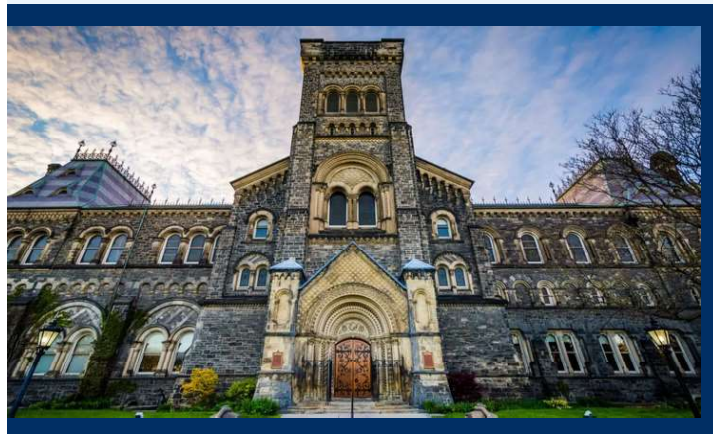
The University of Toronto is among an elite group of universities whose teaching and research are highly regarded by the world's leading scholars, according to new rankings by Times Higher Education.

According to **THE** the U of T is classified in the **21st place in the world ranking**. Among public universities, U of T ranked **fourth in North America and 12th overall**.

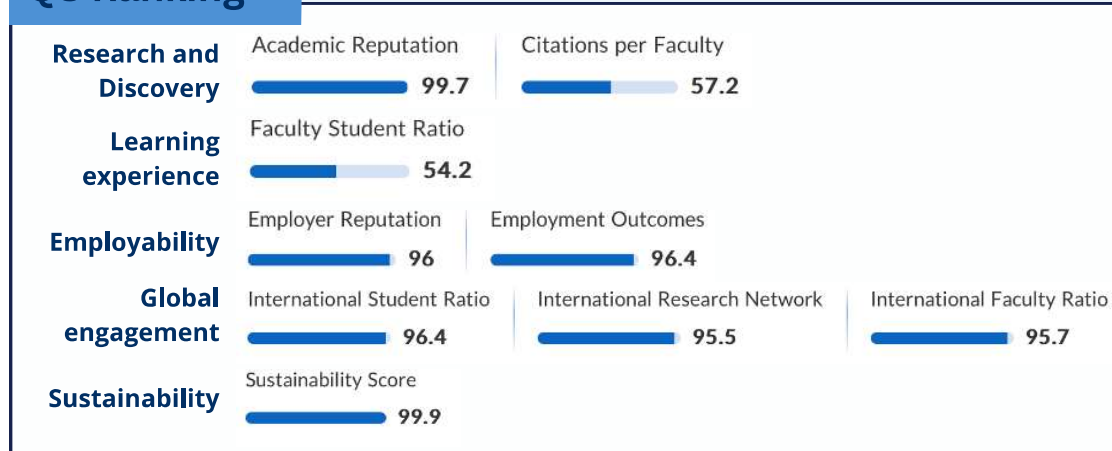
The World Reputation Rankings are based on the world's largest invitation-only **survey of scholars**, comprising more than **38,000 responses from 166 countries**.

Respondents were asked to select up to 15 universities that they consider to be the best in research, as well as universities they deem as being the best for teaching. The final ranking scores were based on the number of times that respondents cited institutions as being among the best in their respective field.

University of Toronto has 9 Nobel Laureates. The 2024 Nobel prize in Physics was awarded to Geoffrey Hinton a U of T University Professor Emeritus, Hinton shared the honour with Princeton University's John J. Hopfield for discoveries and inventions that enable machine learning with artificial neural networks.



QS Ranking



Global Rankings

World University ranking	Publication date	UOFT position in the world	UOFT position in Canada	1st Athenaeum in Canada	1st Athenaeum in the world
US News	2024	17	1	Toronto	Harvard
THE	2024	21	1	Toronto	Oxford
ARWU Shanghai	2024	26	1	Toronto	Harvard
NTU Taiwan	2024	4	1	Toronto	Harvard
QS	2024	21	1	Toronto	Massachusetts Institute of technology

Overall, U of T is ranked **first in Canada** and among the **top 25 universities globally** in the five most closely watched international rankings:

- QS World University Rankings
- U.S. News & World Report's Best Global Universities
- Times Higher Education's World University Rankings
- Shanghai Ranking Consultancy's Academic Ranking of World Universities
- National Taiwan University World University Rankings.

QS Desceplinary Ranking worldwide

Descipline	Position in world ranking	The best university	Publicati on date
Arts and humanities	10	Harvard university	2024
Engineering & Technology	17	Massachusetts Institute of Technology (MIT)	2024
Life Sciences & Medicine	13	Harvard university	2024
Natural Sciences	19		2024
Social Sciences & Management	12	Harvard university	2024

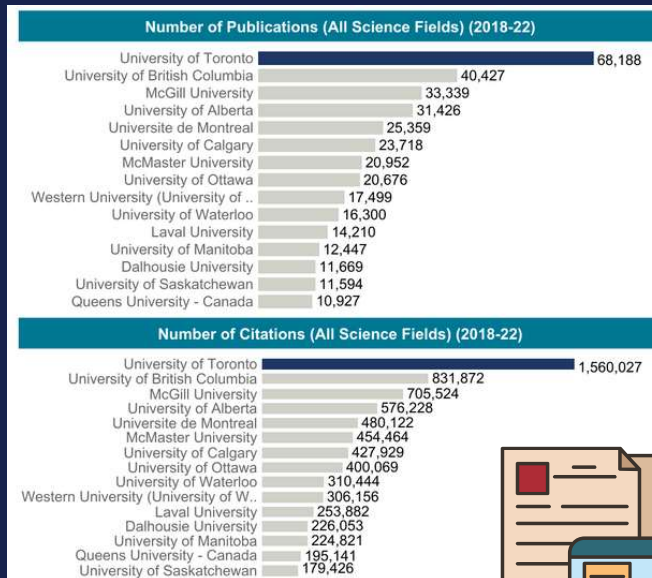
NTU Desceplinary Ranking worldwide

Descipline	Position in world ranking	The best university	Publication date
Agriculture	56	Wegeningen University	2024
Engineering	144	Tsinghua University	2024
Life science	12	Harvard university	2024
Medicine	2	Harvard university	2024
Natural sciences	27	Swiss Federal Institute of Technology-Zurich	2024
Social sciences	3	Harvard university	2024

Scientific Research



Publications (among peers in Canada)

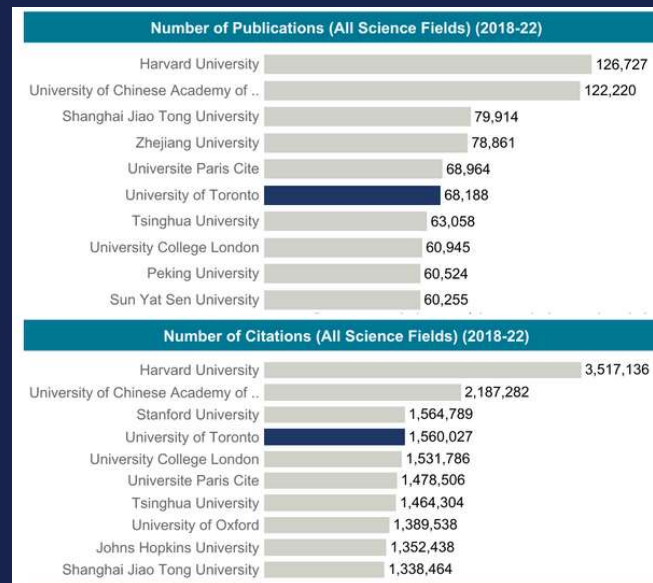


University of Toronto is by far the top publisher university in Canada with 678,188 publications between 2018-2022. U of T is also on the top of the list on number of citations with over 1.5 million citations between 2018-2022.



Publications (global)

Globally, U of T takes the sixth place in publications and fourth place in citations.



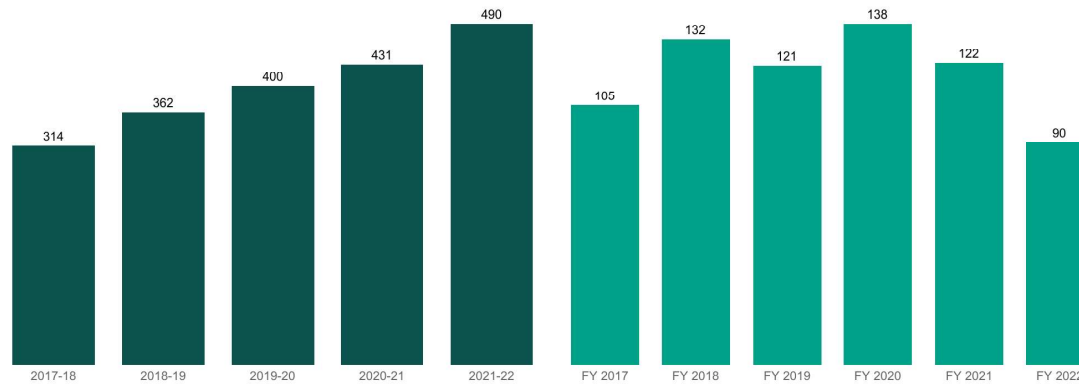
The most recent data available regarding publications is from 2022 fiscal year.

Start-ups & Patents



Total Start-ups Actively Supported

Patents Issued



University of Toronto supports a high number of start-ups increasing every year up to 490 start-ups in 2021-22 academic year. The Innovations & Partnerships Office offers a one-stop shop to license technologies and support the creation of new companies based on innovations created at the University of Toronto - the top institution in Canada for creating research-based startups.

The number of patents issued fluctuates mildly, with always over 90 patents yearly. With the launch of the Commercialization Framework in 2022, the University of Toronto seeks to ensure that all scholars are enabled to effectively identify intellectual property opportunities emerging from their research and provide support to manage and protect IP when warranted.

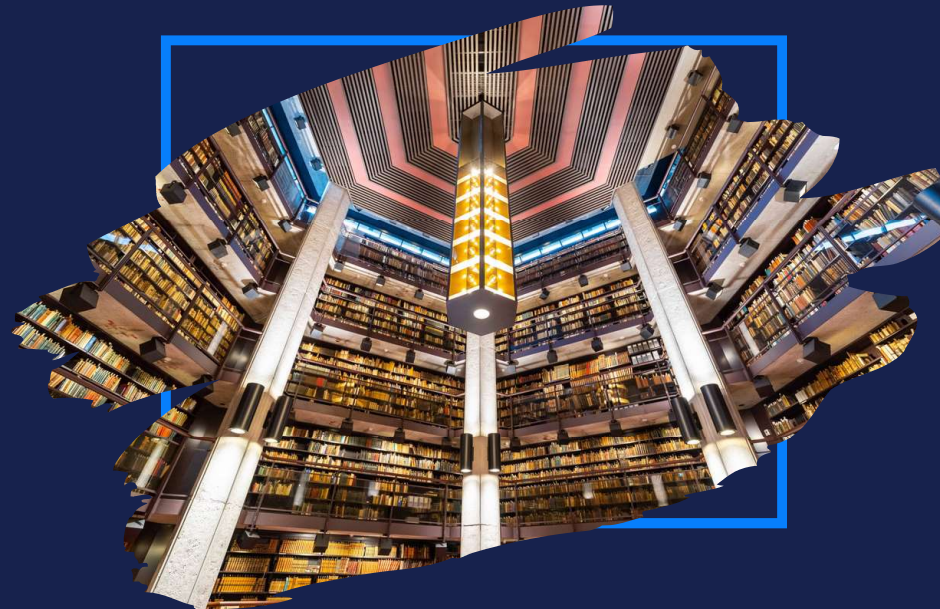
The most recent data available – regarding start-ups and patents is from 2022 fiscal year.

Libraries (2024-25)

The University of Toronto has 40 libraries across our three campuses. The U of T library system has more than:

- 12 million volumes in 341 languages
- 2+ million electronic resources in various formats
- 28,000 linear metres of archival material and
- 1.5 petabytes of digital storage

The University of Toronto library system is Canada's largest research library system, and second largest in North America





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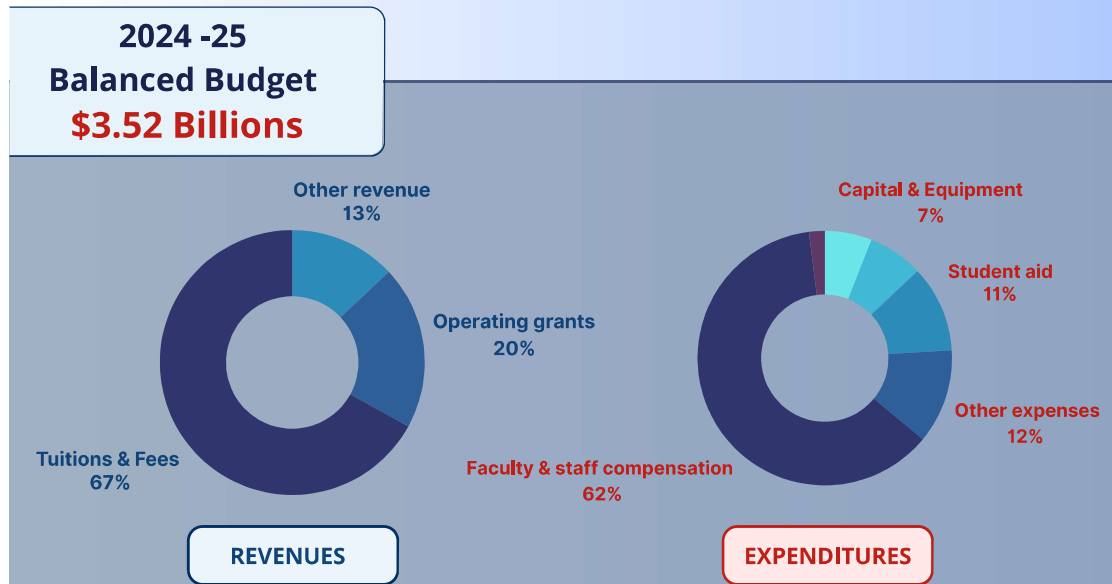
Budget Report 2024-25

and Long-Range Budget Guidelines
2024-25 to 2028-29

THE BUDGET

The Four Fund Groups of the University

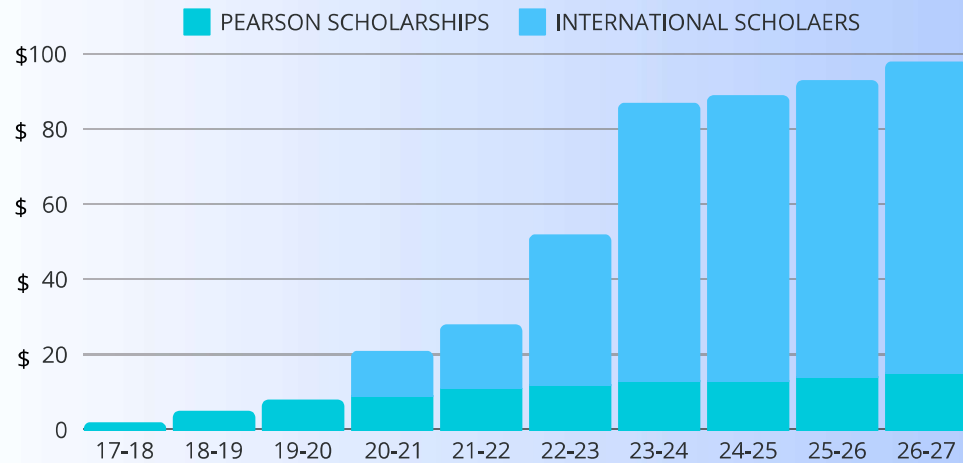
- This report introduces the proposed Long-Range Budget Guidelines for the **five-year period 2024-25 to 2028-29**, including the detailed **annual operating budget for fiscal year 2024-25**. The University of Toronto continues to be in a strong financial position with a balanced budget of **\$3.52 billion for 2024-25**, representing a 4.9% increase over the prior year's budget, the 2024-25 Budget plan assumes an incoming class of about 6,000 international students into direct-entry undergraduate programs.



\$164 million increase over 2023 -24 Budget

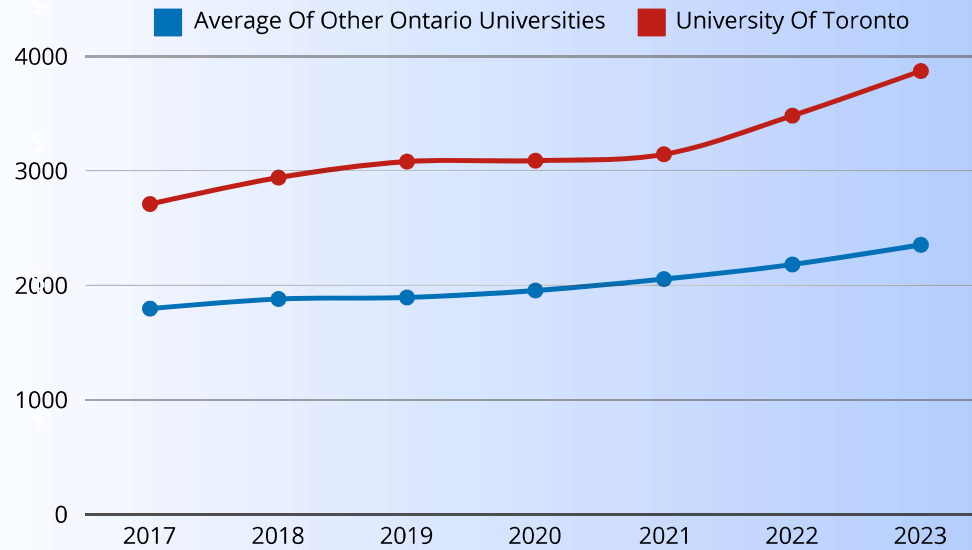


INTERNATIONAL SCHOLARSHIP PROGRAMS



The 2024- 25 Budget sets aside **\$90 million** for the **International Scholars program** and the **full-ride Pearson Scholarship program** for exceptional international students

STUDENT AID EXPENDITURES



\$1.4B endowed
funds for student support
(%43 of total endowment)



- Note that this amount **excludes external funding** and **internal employment income** for doctoral stream graduate **students**.

The majority of student aid is derived from **operating funds**.



UNIVERSITY OF
TORONTO

FINANCIAL REPORT

2024

APRIL 30

MORE INFO

Chief Financial Officer
University of Toronto
215 Huron Street, 2nd Floor
Toronto, Ontario

CALL US

(416) 978-2140



STATEMENT OF OPERATIONS

	2024	2023
REVENUES		
Student fees	2,290	2,204
Government grants for general operations	726	719
Government and other grants for restricted purposes (note 18)	510	468
Sales, services and sundry income	453	435
Investment income (notes 3 and 13)	506	312
Donations (note 17)	155	137
	4,640	4,275
EXPENSES		
Salaries	2,068	1,821
Employee benefits (note 7)	456	409
Scholarships, fellowships and bursaries	364	346
Materials, supplies and services	311	287
Amortization of capital assets	222	214
Repairs, maintenance and leases	204	183
Inter-institutional contributions	147	137
Cost of sales and services	139	130
Utilities	61	55
Travel and conferences	66	50
Interest on long-term debt	38	38
Other	56	54
	4,132	3,724
NET INCOME	508	551

Source: Financial Report 2023-24

For the year ended 30 of April
(millions of dollars)

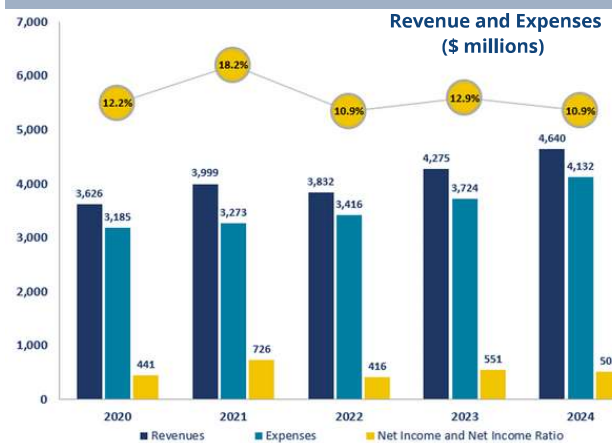
The statement of operations shows an annual result of:

- Revenues: \$4.6 billion
- Expenses: \$4.1 billion

NET INCOME: \$508 MILLION

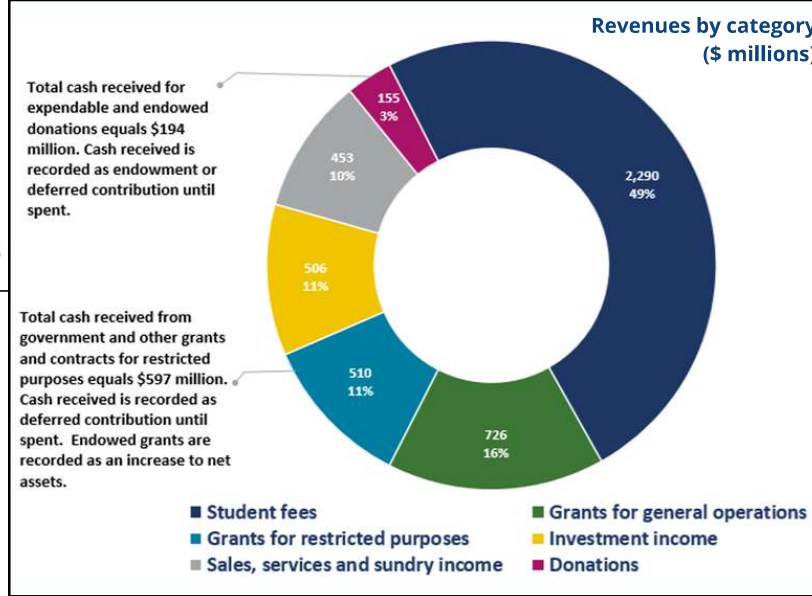
The net income primarily reflects strong **returns on working capital investments**, **funds used for capital infrastructure** (capitalized and not expensed in the year offset by amortization expense) and **funds set aside*** in accordance with multi-year divisional academic and budget plans.

*These plans call for deliberate use of reserves for operating contingencies, future capital investment in academic facilities and other amenities, and faculty hiring.



REVENUES

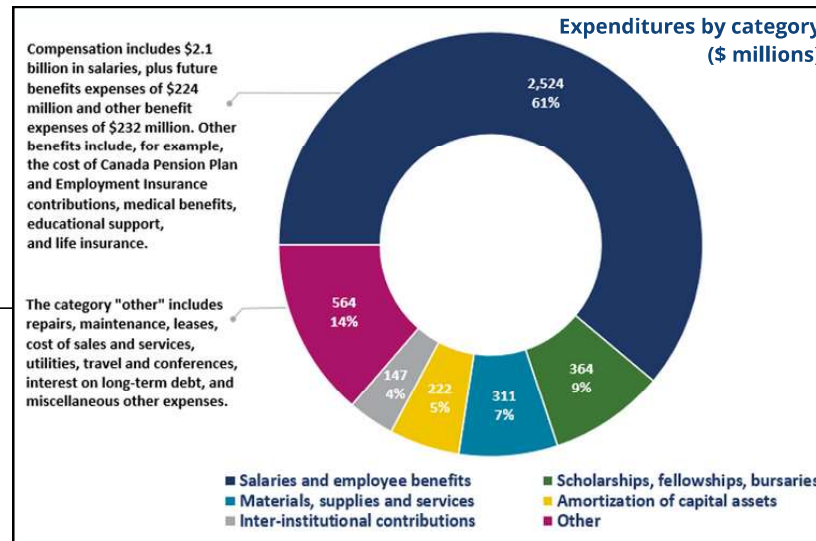
In 2024, **\$3.0 billion** or 65.0% of revenues were from **student fees and government grants** provided in support of student enrolments. An additional **\$510 million** (11%) represented **government and other grants and contracts for restricted purposes**.



Sales, services, and sundry income (residence, parking, and food service operations) have seen **substantial improvement**, but continue to experience some negative impacts due to the adoption of flexible work arrangements.

COSTS

- In 2024, U of T paid **\$2.5 billion for salaries and employee benefits**, comprising 61.1% of the University's expenses.
- **\$364 million for scholarships, fellowships, and bursaries** (8.8% of total expenses)



- **\$311 million for materials, supplies and services** (7.5% of total expenses)
- **\$222 million for amortization of capital assets** (5.4% of total expenses)
- **\$147 million for inter-institutional contributions** (3.6% of total expenses)

BALANCE SHEET

	2024	2023
ASSETS		
Current		
Cash and cash equivalents	352	221
Short-term investments at fair value (note 3)	576	828
Accounts receivable (note 3)	133	115
Inventories and prepaid expenses	50	45
	1,111	1,209
Investments at fair value (notes 3, 17 and 19)	7,450	6,657
Other long-term investments (note 4)	31	-
Other long-term assets (note 5)	176	-
Capital assets, net (note 6)	5,962	5,815
	14,730	13,681
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 3, 9, 16 and 19)	894	728
Deferred contributions (note 10)	1,127	1,054
	2,021	1,782
Accrued pension liability (note 7)	140	136
Employee future benefit obligation other than pension (note 7)	699	803
Long-term debt (note 8)	709	709
Deferred capital contributions (note 11)	1,204	1,217
	4,773	4,647
NET ASSETS		
Deficit	(500)	(483)
Internally restricted (note 12)	6,841	6,250
Endowments (notes 13, 14 and 15)	3,616	3,267
	9,957	9,034

Source: Financial Report 2023-24

As at 30 of April
(millions of dollars)

The balance sheet shows that:

- **Assets: \$14.7 billion**
- **Liabilities: \$4.8 billion**

NET ASSETS: \$9.9 BILLION

**Net assets reflect the University's net worth and change over time through the net income or net loss for the year, and changes in endowments (receipt of endowed donations and investment income on externally restricted endowments).*

Assets have grown since 2020 mainly due to three factors: the **growth in endowments** as a result of investment returns; the receipt of endowed **donations**; and the **construction of additional space** to accommodate the increased number of students.

Net assets are composed of the following:

- **\$3.6 billion of endowments**, representing 36.3% of net assets
- **\$6.8 billion of internally restricted net assets** (funds set aside that reflect the application of Governing Council policy)
- **\$500 million of deficit** (largely due to the internal financing of capital construction in accordance with the University's debt strategy).

Donations

All fundraising on behalf of the University's faculties, colleges, schools, and divisions is done in service to academic plans and priorities approved by the Provost with the involvement of Principals, Deans, and faculty.

Following the successful closure of the Boundless campaign on December 31, 2018, with \$2.64 billion raised, the University entered the quiet phase of the **new Defy Gravity campaign seeking to raise \$4 billion** for the University's highest priorities.

Total fundraising performance (pledges, gifts, and grants) for the years ended April 30 was as follows:

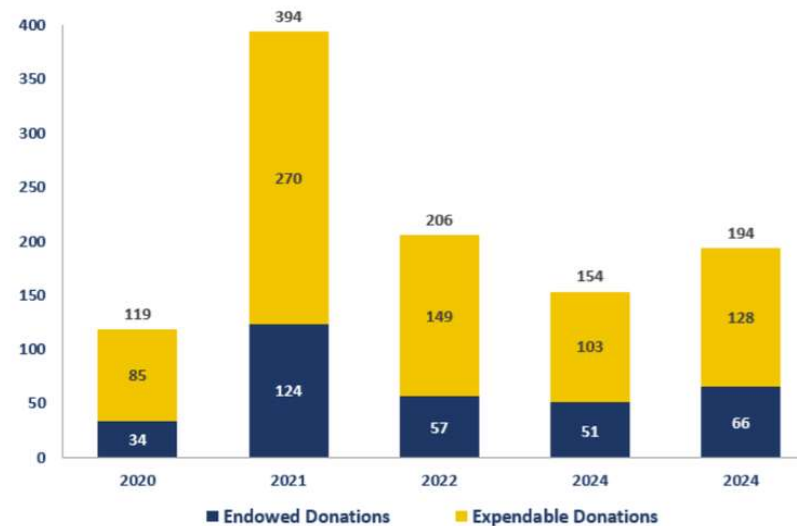
(millions of dollars)			
Year	Pledges and gifts raised	Philanthropic research grants	Total
2024	258	54	312
2023	256	52	308
2022	365	45	410
2021 ⁸	406	39	445
2020	196	40	236

In 2024, donations received by the University (excluding receipts by the federated universities, other affiliated institutions, philanthropic research grants and donations to partner hospitals) **totalled \$194 million** and were reported as follows:

\$155 million in **expendable donations** was reported as **revenue**, of which \$128 million was received in the current year and \$27 million was received and deferred in prior years, and **\$66 million** was added directly to **endowments**.

The following graph tracks donations received by fiscal year.

Figure 10: Total Cash and Gifts-in-Kind Donations Received
(\$ millions) for the year ended April 30

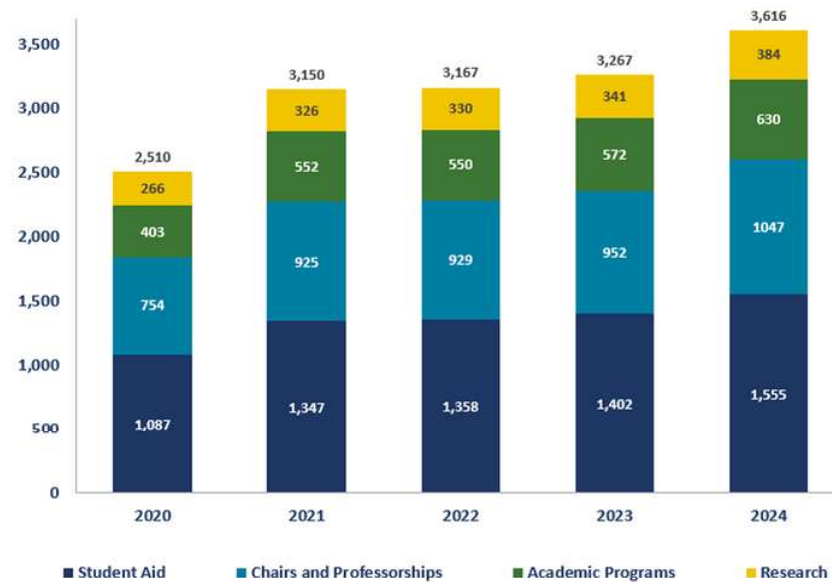


Endowments

Endowments consist of **externally restricted donations** received by the University and internal resources transferred by the Governing Council in the exercise of its discretion. The investment income generated from endowments must be used following the various **purposes established by donors or the Governing Council**.

Endowments are **not available for use in support of general operating activities**. University policy has been established with the objective of protecting the real value of the endowments by **limiting the amount of income made available for spending** and requiring the **reinvestment of income not made available for spending**.

Endowments at Fair Value
(\$ millions) at April 30

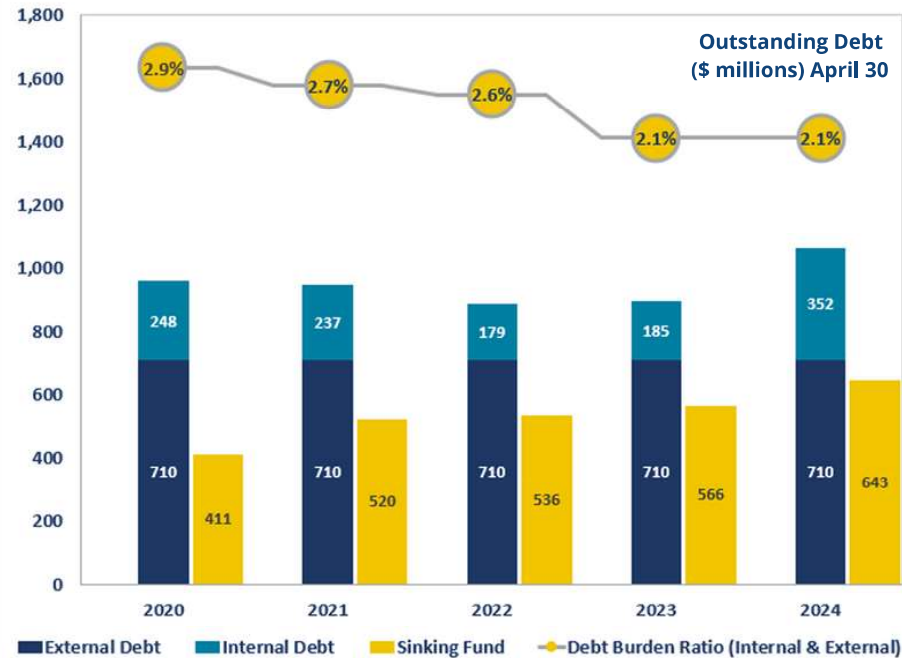


At April 30, 2024, there were more than **7,200 individual endowment funds** supported by an agreement between the University and a donor or a collection of small donations with common restrictions.

The University's endowment market value was **\$3.6 billion** at the end of April 2024.

Debt

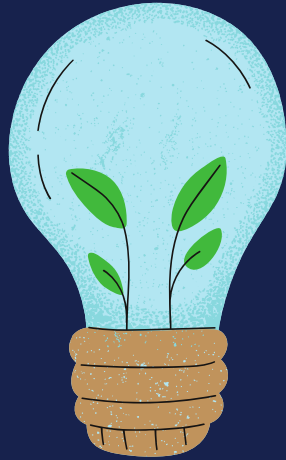
The University's debt strategy sets the debt policy **limit** based on a **debt burden ratio of 6.0%** (interest plus principal repayments divided by adjusted total expenditures). At 6.0% debt burden ratio, the debt strategy provides for a **total debt limit of \$2.95 billion** at April 30, 2024, made up of external debt capacity of \$1.81 billion plus \$1.14 billion in internal financing.



At April 30, 2024, the actual **outstanding long-term debt consists of \$710 million** (gross of \$1 million of issue costs and premiums) of debentures, **and internal debt of \$352 million**. At April 30, 2024, the **actual debt burden ratio was 2.1%**, well below the 6.0% policy limit. This means that U of T can afford an additional \$152 million in annual principal and interest payments.

The University has a **voluntary sinking fund** in the amount of **\$643 million** that was established for the purposes of accumulating funds to **repay the principal of the University's debentures at maturity**.

At April 30, 2024, the University's long-term credit ratings are **Aa1 with stable outlook (Moody's Investors Service)**, **AA+ with stable outlook (S & P Global Ratings)**, and **AA with stable trends (DBRS Morningstar)**, which ranks the University as a strong investment-grade credit



Social & Environmental Responsibility

In 2018, the University of Toronto joined the University Climate Change Coalition, a group of leading North American research universities committed to reducing greenhouse gas emissions.

The Carbon Emissions Report

The July report on U of T's carbon emissions (2017–2023) showed that in 2023 U of T has emitted **526,098 tonnes of carbon-dioxide equivalent emissions**. The Scope 1 and 2 emissions dropped to their lowest level since 2017, and they comprise 20% of the total 2023 emissions. However, Scope 3 emissions made up 80% of the total and reached their highest level in seven years.

The report highlighted a reduction in fuel, energy, and transportation emissions (from 47,490 tonnes in 2017 to 44,902 in 2023) due to targeted efforts.

It stressed the need for ongoing measures like the [Climate Positive Plan](#) and continuous data assessment to meet U of T's net-zero emissions goal.

**Scope 1 includes direct emissions from buildings owned and controlled by U of T.*

Scope 2 looks at indirect emissions from electricity, heat, and steam to power buildings.

Scope 3 looks at indirect emissions that arise from U of T activities such as student and faculty commute, equity investments, or laboratory work.

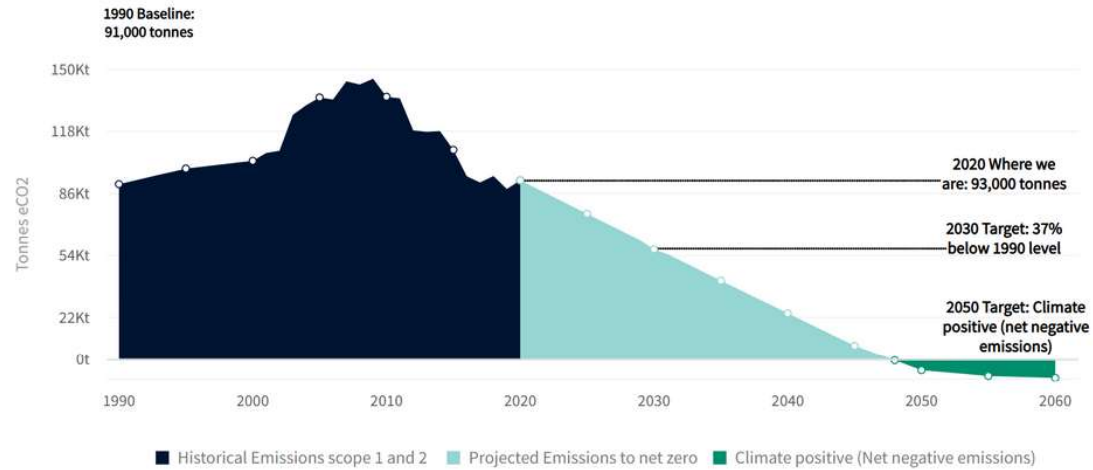


Sustainability

U of T is the **1st in the world** for sustainability

(QS Rankings 2024)

2050 Climate Positive Target University of Toronto, St. George Campus



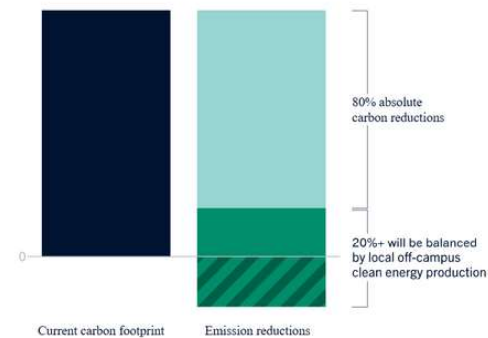
ADVANCING OUR LOW-CARBON PLANS

The University of Toronto set a goal to reduce emissions by 37% below 1990 levels by 2030. In 2019, we launched the Low-Carbon Action Plan (2019–24) and have already implemented significant projects moving us towards meeting our 2030 goal.

REDUCING ABSOLUTE CARBON EMISSIONS

We will achieve our **2050** climate positive goal through at least **80%** absolute carbon reductions on-campus.

- Our commitment is to achieve real carbon reductions on our campus in the heart of Canada's largest city.
- To become a climate positive campus, we cannot simply continue to operate locally at today's emission levels while offsetting carbon elsewhere in the world.
- We are tackling the carbon reduction challenge at its source and achieving real and local benefits through sustainable investment, job creation, experiential research, and learning opportunities.





SDGs@UofT

Institutional Strategic Initiative

The University of Toronto has launched SDGs@UofT, a new institutional strategic initiative to have a substantive global impact by **supporting sustainable development**. More than 200 faculty, trainees and staff from all three campuses and 25 disciplines contributed ideas that have helped shape **SDGs@UofT**, which aims to **support** and incentivize an inspirational, forward-thinking, coherent, and consolidated transdisciplinary **research agenda** that will not only catalyse and **leverage existing research strengths** through iRISE (institutes for Resilient and Inclusive Societies and Ecosystems) but will also bring together diverse thought-leaders to help shape our understanding and **implementation of SDG initiatives**. This research agenda will shape the thinking about sustainable development beyond 2030, while simultaneously working across the three founding institutes of iRISE to help create new narratives and the realization of **socially-justice and -equitable transitions** towards that future.

Research themes of SDGs@UofT:

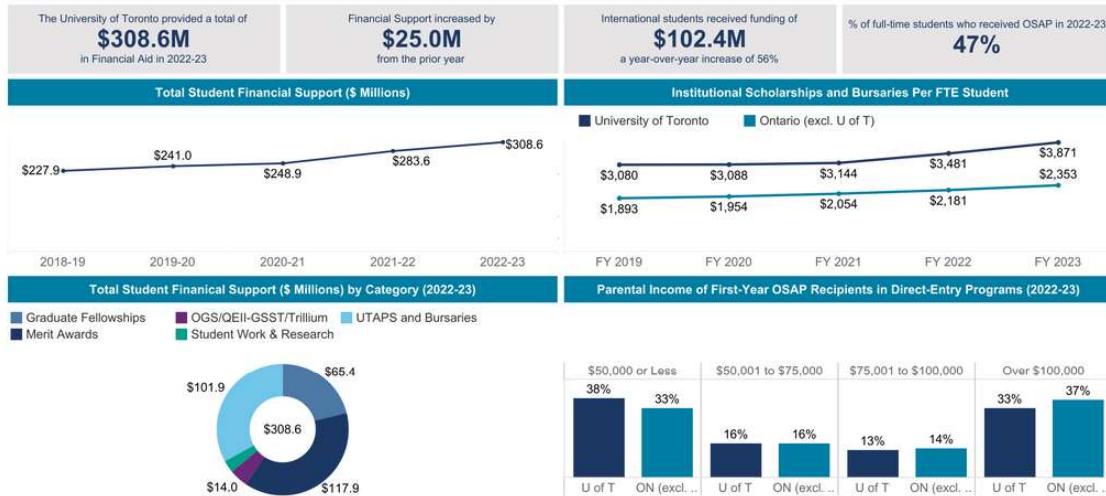
- Establish **transition pathways** to achieve the SDGs
- **Measure** progress towards achieving the SDGs
- Explore tensions and synergies among the SDGs
- Design **instruments** and interventions to rethink the SDGs



Financial Support for Students

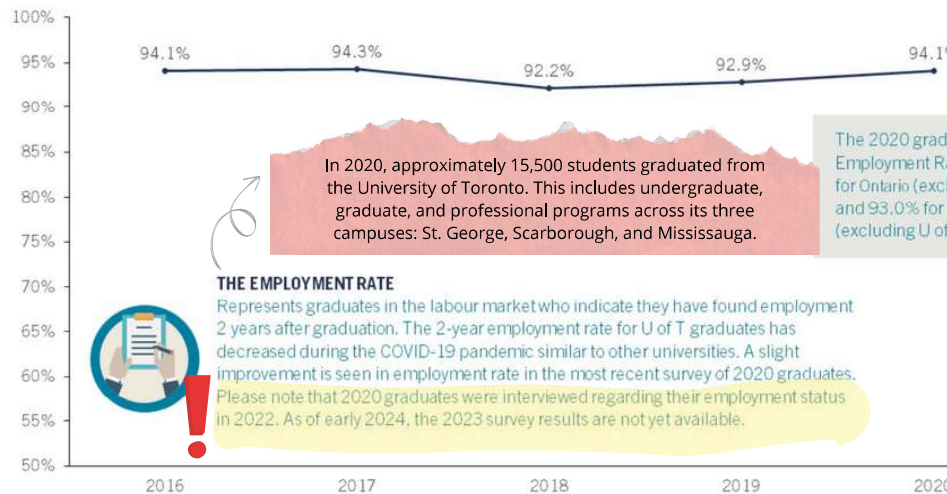
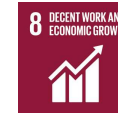


The University of Toronto provided \$308.6 million in financial aid for 2022-23, marking a \$25 million increase from the previous year. Aid to international students rose significantly to \$102.4 million, up 56%. Financial support trends show consistent growth since 2018-19. Scholarships and bursaries per student at U of T were notably higher than the Ontario average, reaching \$3,871 in FY 2023. Additionally, 38% of U of T's first-year OSAP recipients had a parental income of \$50,000 or less, indicating significant support for lower-income students.



Notes:
 1. Student financial support breaks out need and merit-based support to students in undergraduate and graduate programs.
 2. Institutional Scholarships & Bursaries shows the most recent data per full-time equivalent (FTE) student; year refers to the year ended...

Employment Rate





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This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.