

Ontario Institute for Cancer Research
Statement of Revenue and Expenses and Changes in Net Assets
Year ended March 31, 2020

	Cancer Research Program	External Grants Program	Total 2020	Total 2019
Revenue				
Government of Ontario funding	\$ 73,381,753	\$ -	\$ 73,381,753	\$ 73,891,283
Other grants	4,330,397	10,678,920	15,009,317	17,655,701
Rent	1,436,319	-	1,436,319	1,402,823
Fees, workshops and other income	318,310	-	318,310	199,896
	79,466,779	10,678,920	90,145,699	93,149,703
Equity (loss) income in Fight Against Cancer Innovation Trust	(4,839,045)	-	(4,839,045)	1,768,787
Total Revenue	\$ 74,627,734	\$ 10,678,920	\$ 85,306,654	\$ 94,918,490
Expenses				
Investigator and research	\$ 34,415,167	\$ 2,902,393	\$ 37,317,560	\$ 39,566,929
Salaries and benefits	25,078,077	6,021,978	31,100,055	31,289,350
Amortization	3,792,388	1,819	3,794,207	4,449,877
Rent, utilities, taxes and building maintenance	8,643,871	-	8,643,871	8,560,004
Office and general	3,161,919	456,041	3,617,960	3,476,849
Contracted services	409,297	828,292	1,237,589	1,561,155
Information system	895,528	293,673	1,189,201	1,205,935
Workshops and conferences	151,276	157,215	308,491	458,209
Marketing and communications	63,447	17,509	80,956	199,556
Professional fees	215,206	-	215,206	212,884
Total Expenses	\$ 76,826,176	\$ 10,678,920	\$ 87,505,096	\$ 90,980,748
(Deficiency) excess of revenue over expenses for the year	(2,198,442)	-	(2,198,442)	3,937,742
Transactions directly impacting FACIT equity	(141,300)	-	(141,300)	19,812,526
Net assets, beginning of the year	51,354,796	-	51,354,796	27,604,528
Net assets, end of the year	\$ 49,015,054		\$ 49,015,054	\$ 51,354,796

Management statements. The audited financial statements for the 2019-20 fiscal year are available upon request.

Ontario Institute for Cancer Research

Statement of Financial Position

March 31, 2020

	2020	2019
Assets		
Current		
Cash	\$ 22,218,573	\$ 18,508,822
Accounts receivable	4,958,153	6,754,481
Supplies	1,287,773	1,413,474
Prepaid expenses	2,153,443	2,128,504
	<u>30,617,942</u>	<u>28,805,281</u>
Long-term portion of prepaid expenses	729,109	1,080,873
Capital assets, net	13,979,940	15,167,711
Fight Against Cancer Innovation Trust	44,021,133	47,682,523
	<u>\$ 89,348,124</u>	<u>\$ 92,736,388</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 7,994,928	\$ 10,355,869
Unearned rental revenue	570,311	564,179
	<u>8,565,239</u>	<u>10,920,048</u>
Deferred contributions	17,787,891	15,293,833
Deferred capital contributions	13,979,940	15,167,711
	<u>\$ 40,333,070</u>	<u>\$ 41,381,592</u>
Net assets	<u>\$ 49,015,054</u>	<u>\$ 51,354,796</u>
	<u>\$ 89,348,124</u>	<u>\$ 92,736,388</u>

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Ontario Institute for Cancer Research

Notes to the Financial Statements

March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses for the year	\$ (2,198,443)	\$ 3,937,742
Add (deduct) items not involving cash		
Amortization of capital assets	3,794,207	4,449,876
Amortization of deferred capital contribution	(3,794,207)	(4,449,876)
Equity loss (income) in Fight Against Cancer Innovation Trust	4,839,045	(1,881,455)
	<u>2,640,602</u>	<u>2,056,287</u>
Changes in non-cash balances related to operations		
Accounts receivable	1,796,328	(994,980)
Supplies	125,701	(270,084)
Prepaid expenses	326,826	(1,054,693)
Accounts payable and accrued liabilities	(2,360,941)	4,417,482
Unearned rental revenue	6,132	(1,097)
Deferred contributions	5,100,494	1,482,612
Cash provided from operating activities	\$ 7,635,142	\$ 5,635,527
INVESTING ACTIVITIES		
Purchase of capital assets, net	(2,606,436)	(2,359,501)
Capital Contribution to FACIT	(9,318,955)	(3,490,600)
Dividend Received	8,000,000	
Cash used in investing activities	\$ (3,925,391)	\$ (5,850,101)
Net change in cash during the year	3,709,751	(214,574)
Cash, beginning of year	18,508,822	18,723,396
Cash, end of year	\$ 22,218,573	\$ 18,508,822

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