

Statement of Financial Position

March 31, 2021

	2021	2020
Assets		
Current assets		
Cash	\$ 30,280,404	\$ 22,218,573
Accounts receivable	4,773,488	4,958,153
Supplies	932,250	1,287,773
Prepaid expenses	1,668,905	2,153,443
	37,655,047	30,617,942
Long-term portion of prepaid expenses	1,007,839	729,109
Capital assets, net	14,047,860	13,979,940
Fight Against Cancer Innovation Trust	51,131,839	44,021,131
	\$ 103,842,585	\$ 89,348,124
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 13,056,624	\$ 7,994,928
Unearned rental revenue	726,346	570,311
	13,782,970	8,565,239
Deferred contributions	19,885,995	17,787,891
Deferred capital contributions	14,047,860	13,979,940
	47,716,825	40,333,070
Net Assets	56,125,760	49,015,054
	\$ 103,842,585	\$ 89,348,124

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

Statement of Operations and Changes in Net Assets

March 31, 2021

	Cancer Research Program	External Grants Program	Total 2021	Total 2020
Revenue				
Government of Ontario funding	\$ 73,198,557	\$ —	\$ 73,198,557	\$ 73,381,753
Other grants	2,056,411	11,920,326	13,976,737	14,707,823
Rent	1,482,205	—	1,482,205	1,436,319
Fees, workshops and other income	153,000	—	153,000	318,310
	76,890,173	11,920,326	88,810,499	89,844,205
Equity income (loss) in Fight Against Cancer Innovation Trust	4,043,387	—	4,043,387	(4,839,045)
	80,933,560	11,920,326	92,853,886	85,005,160
Expenses				
Investigator and research support	31,164,332	4,399,542	35,563,874	37,016,066
Salaries and benefits	26,833,222	5,962,749	32,795,971	31,100,055
Rent, utilities, taxes and building maintenance	8,457,180	—	8,457,180	8,643,871
Amortization	3,454,378	5,386	3,459,764	3,794,207
Office and general	2,519,494	149,527	2,669,021	3,617,960
Contracted services	308,635	835,202	1,143,837	1,237,589
Information system	602,434	245,197	847,631	1,189,201
Professional fees	445,438	34,878	480,316	215,206
Workshops and conferences	26,507	221,932	248,439	308,491
Marketing and communications	22,810	65,913	88,723	80,056
	73,834,430	11,920,326	85,754,756	87,203,602
Excess (deficit) of revenue over expenses for the year	7,099,130	—	7,099,130	(2,198,442)
Transactions directly impacting equity of Fight Against Cancer Innovation Trust	11,576	—	11,576	(141,300)
Net assets, beginning of year	49,015,054	—	49,015,054	51,354,796
Net assets, end of year	\$ 56,125,760	\$ —	\$ 56,125,760	\$ 49,015,054

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Statement of Cash Flows

March 31, 2021

	2021	2020
Operating Activities		
Excess (deficiency) of revenue over expenses	\$ 7,099,130	\$ (2,198,443)
Items not involving cash		
Amortization of capital assets	3,459,764	3,794,207
Amortization of deferred capital contribution	(3,459,764)	(3,794,207)
Equity loss (income) in Fight Against Cancer Innovation Trust	(4,043,387)	4,839,045
	3,055,743	2,640,602
Changes in non-cash operating working capital:		
Accounts receivable	619,922	1,796,328
Supplies	355,523	125,701
Prepaid expenses	205,808	326,826
Accounts payable and accrued liabilities	5,061,696	(2,360,941)
Unearned rental revenue	156,035	6,132
Deferred contributions	5,625,788	5,100,494
Cash provided by operating activities	15,080,515	7,635,142
Investing Activities		
Purchase of capital assets	(3,527,684)	(2,606,436)
Capital contribution to Fight Against Cancer Innovation Trust	(3,491,000)	(9,318,955)
Dividend received	—	8,000,000
Cash used in investing activities	(7,018,684)	(3,925,391)
Increase in cash	8,061,831	3,709,751
Cash, beginning of year	22,218,573	18,508,822
Cash, end of year	\$ 30,280,404	\$ 22,218,573
Supplemental non-cash information: Planned dividend receivable from Fight Against Cancer Innovation Trust	\$ 435,257	\$ —

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