

Statement of Financial Position

Year ended March 31, 2022

	2022	2022
Assets		
Current assets:		
Cash	\$ 29,906,695	\$ 30,280,404
Accounts receivable	4,613,403	4,773,488
Supplies	519,375	932,250
Prepaid expenses	1,576,638	1,668,905
	36,616,111	37,655,047
Long-term portion of prepaid expenses	1,069,821	1,007,839
Capital assets	14,225,710	14,047,860
Fight Against Cancer Innovation Trust	60,072,371	51,131,839
	111,984,013	103,842,585
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 10,146,869	\$ 13,056,624
Unearned rental revenue	720,620	726,346
	10,867,489	13,782,970
Deferred contributions	21,824,523	19,885,995
Deferred capital contributions	14,225,710	14,047,860
	46,917,722	47,716,825
Net assets	65,066,291	56,125,760
	\$ 111,984,013	\$ 103,842,585

Management statements. The audited financial statements are available upon request.

Statement of Revenue and Expenses and Changes in Net Assets

Year ended March 31, 2022

	Cancer Research Program	External Grants Program	2022	2021
Revenue:				
Government of Ontario funding	\$ 72,423,124	\$ –	\$ 72,423,124	\$ 73,198,557
Other grants	3,792,438	10,390,912	14,183,350	13,976,737
Rent	1,365,056	–	1,365,056	1,482,205
Fees, workshops and other income	210,022	–	210,022	153,000
	77,790,640	10,390,912	88,181,552	88,810,499
Equity income in Fight Against Cancer Innovation Trust	14,985,676	–	14,985,676	4,043,387
	92,776,316	10,390,912	103,167,228	92,853,886
Expenses				
Investigator and research	28,391,766	3,610,648	32,002,414	35,563,874
Salaries and benefits	27,150,816	5,432,256	32,583,072	32,795,971
Amortization	3,849,700	34,211	3,883,911	3,459,764
Rent, utilities, taxes and building maintenance	9,005,599	–	9,005,599	8,457,180
Office and general	2,710,518	120,698	2,831,216	1,669,021
Contracted services	1,205,865	956,862	2,162,727	1,143,837
Information system	886,585	178,704	1,065,289	847,631
Workshops and conferences	79,383	20,976	100,359	248,439
Marketing and communications	89,084	36,557	125,641	88,723
Professional fees	421,325	–	421,325	480,316
	73,790,641	10,390,912	84,181,553	85,754,756
Excess of revenue over expenses	18,985,675	–	18,985,675	7,099,130
Transactions directly impacting equity of Fight Against Cancer Innovation Trust	(10,045,144)	–	(10,045,144)	11,576
Net assets, beginning of year	56,125,760	–	56,125,760	49,015,054
Net assets, end of year	\$ 65,066,291	–	\$ 65,066,291	\$ 56,125,760

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Statement of Cash Flows

Year ended March 31, 2022

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 18,985,675	\$ 7,099,130
Items not involving cash:		
Amortization of capital assets	3,883,912	3,459,764
Amortization of deferred capital contributions	(3,883,912)	(3,459,764)
Equity income in Fight Against Cancer Innovation Trust	(14,985,676)	(4,043,387)
	3,999,999	3,055,743
Change in non-cash operating working capital:		
Accounts receivable	(275,172)	619,922
Supplies	412,875	355,523
Prepaid expenses	30,285	205,808
Accounts payable and accrued liabilities	(3,995,697)	1,570,696
Unearned rental revenue	(5,726)	156,035
Deferred contributions	6,000,290	5,625,788
Cash provided by operating activities	6,166,854	11,589,515
Investing activities:		
Purchase of capital assets	(4,061,762)	(3,527,684)
Capital contribution to Fight Against Cancer Innovation Trust	(2,914,058)	–
Dividend received	435,257	–
Cash used in investing activities	(6,540,563)	(3,527,684)
Increase (decrease) in cash	(373,709)	8,061,831
Cash, beginning of year	30,280,404	22,218,573
Cash, end of year	\$ 29,906,695	\$ 30,280,404
Supplemental non-cash information:		
Planned dividend receivable from Fight Against Cancer Innovation Trust	\$ –	\$ 435,257
Capital contribution to Fight Against Cancer Innovation Trust	1,085,942	3,491,000

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