

Statement of Financial Position

Year ended March 31, 2022

	2023	2022
Assets		
Current		
assets:	\$ 25,897,012	\$ 29,906,695
Cash		
Accounts receivable	6,504,769	4,613,403
Supplies	3,055,158	519,375
Prepaid expenses	1,988,811	1,576,638
	<hr/>	<hr/>
	37,445,750	36,616,111
Long-term portion of prepaid expenses	1,015,431	1,069,821
Capital assets, net	14,110,292	14,225,710
Fight Against Cancer Innovation Trust	50,103,007	60,072,371
	<hr/>	<hr/>
	\$ 102,674,480	\$ 111,984,013
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,889,749	\$ 10,146,869
Unearned rental revenue	742,770	720,620
	<hr/>	<hr/>
	7,632,519	10,867,489
Deferred contributions	22,320,487	21,824,523
Deferred capital contributions	14,110,292	14,225,710
	<hr/>	<hr/>
	44,063,298	46,917,722
Net assets	58,611,182	65,066,291
Commitments		
	<hr/>	<hr/>
	\$ 102,674,480	\$ 111,984,013

Statement of Revenue and Expenses and Changes in Net Assets

Year ended March 31, 2022

	Cancer Research Program	External Grants Program	2023	2022
Revenue:				
Government of Ontario funding	\$ 72,074,195	\$ –	\$ 72,074,195	\$ 72,423,124
Other grants	4,683,366	12,847,927	17,531,293	14,183,350
Rent	1,512,951	–	1,512,951	1,365,056
Fees, workshops and other income	75,374	–	75,374	210,022
	<u>78,345,886</u>	<u>12,847,927</u>	<u>91,193,813</u>	<u>88,181,552</u>
Equity income (loss) in Fight Against Cancer Innovation Trust	(11,256,019)	–	(11,256,019)	14,985,676
	<u>67,089,867</u>	<u>12,847,927</u>	<u>79,937,794</u>	<u>103,167,228</u>
Expenses:				
Investigator and research	27,873,818	5,213,095	33,086,913	32,293,414
Salaries and benefits	28,257,309	5,958,964	34,216,273	32,583,072
Amortization	4,433,982	62,306	4,496,288	3,883,911
Rent, utilities, taxes and building maintenance	8,094,297	–	8,094,297	8,825,599
Office and general	3,081,478	267,876	3,349,354	2,720,216
Contracted services	1,165,110	802,587	1,967,697	2,162,727
Information system	1,166,644	297,725	1,464,369	1,065,289
Workshops and conferences	39,813	134,081	173,894	100,359
Marketing and communications	77,299	109,852	187,151	125,641
Professional fees	345,700	1,441	347,141	421,325
	<u>74,535,450</u>	<u>12,847,927</u>	<u>87,383,377</u>	<u>84,181,553</u>
Excess (deficiency) of revenue over expenses	(7,445,583)	–	(7,445,583)	18,985,675
Transactions directly impacting equity of Fight Against Cancer Innovation Trust	990,474	–	990,474	(10,045,144)
Net assets, beginning of year	65,066,291	–	65,066,291	56,125,760
Net assets, end of year	\$ 58,611,182	\$ –	\$ 58,611,182	\$ 65,066,291

Statement of Cash Flows

Year ended March 31, 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (7,445,583)	\$ 18,985,675
Items not involving cash:		
Amortization of capital assets	4,496,288	3,883,912
Amortization of deferred capital contributions	(4,496,288)	(3,883,912)
Equity loss (income) in Fight Against Cancer Innovation Trust	11,256,019	(14,985,676)
	<u>3,810,436</u>	<u>3,999,999</u>
Change in non-cash operating working capital:		
Accounts receivable	(1,891,366)	(275,172)
Supplies	(2,535,783)	412,875
Prepaid expenses	(357,783)	30,285
Accounts payable and accrued liabilities	(3,257,120)	(3,995,697)
Unearned rental revenue	22,150	(5,726)
Deferred contributions	4,876,834	6,000,290
Cash provided by operating activities	<u>667,368</u>	<u>6,166,854</u>
Investing activities:		
Purchase of capital assets	(4,380,870)	(4,061,762)
Capital contribution to Fight Against Cancer Innovation Trust	(3,810,436)	(2,914,058)
Dividend received from Fight Against Cancer Innovation Trust	439,255	435,257
Distribution received from Fight Against Cancer Innovation Trust	3,075,000	—
Cash used in investing activities	<u>(4,677,051)</u>	<u>(6,540,563)</u>
Decrease in cash	(4,009,683)	(373,709)
Cash, beginning of year	29,906,695	30,280,404
Cash, end of year	<u>\$ 25,897,012</u>	<u>\$ 29,906,695</u>
<u>Supplemental non-cash information:</u>		
Capital contribution to Fight Against Cancer Innovation Trust	\$ —	\$ 1,085,942