

# Statement of Financial Position

Year ended March 31, 2024

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current assets:		
Cash	\$ 26,110,260	\$ 25,897,012
Accounts receivable	7,255,022	6,504,769
Supplies	2,327,819	3,055,158
Prepaid expenses	2,295,617	1,988,811
	37,988,718	37,445,750
Long-term portion of prepaid expenses	868,866	1,015,431
Capital assets	14,704,683	14,110,292
Fight Against Cancer Innovation Trust	63,652,392	50,103,007
	117,214,659	102,674,480
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 11,832,803	\$ 6,889,749
Unearned rental revenue	640,483	742,770
	12,473,286	7,632,519
Deferred contributions	17,876,123	22,320,487
Deferred capital contributions	14,704,683	14,110,292
	45,054,092	44,063,298
Net assets	72,160,567	58,611,182
	\$ 117,214,659	\$ 102,674,480

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

# Statement of Revenue and Expenses and Changes in Net Assets

Year ended March 31, 2024

	Cancer Research Program	External Grants Program	2024	2023
<b>Revenue:</b>				
Government of Ontario funding	\$ 71,485,084	\$ –	\$ 71,485,084	\$ 72,074,195
Other grants	3,796,595	15,795,2692	19,591,864	17,531,293
Rent	1,657,703	–	1,657,703	1,512,951
Fees, workshops and other income	555,858	–	555,858	75,374
	77,495,240	15,795,269	93,290,509	91,193,813
Equity income in Fight Against Cancer Innovation Trust	9,697,294	–	9,697,294	(11,256,019)
	87,192,534	15,795,269	102,987,803	79,937,794
<b>Expenses</b>				
Investigator and research	22,583,559	7,529,159	30,112,718	33,086,913
Salaries and benefits	30,691,336	6,090,846	36,782,182	34,216,273
Amortization	4,948,104	65,865	5,013,969	4,496,288
Rent, utilities, taxes and building maintenance	9,074,587	–	9,074,587	8,094,297
Office and general	3,837,708	272,292	4,110,000	3,349,354
Contracted services	1,077,072	654,769	1,731,841	1,967,697
Information system	911,304	385,341	1,296,645	1,464,369
Workshops and conferences	77,285	756,338	833,623	173,894
Marketing and communications	34,989	40,659	75,648	187,151
Professional fees	407,205	–	407,205	347,141
	73,643,149	15,795,269	89,438,418	87,383,377
Excess of revenue over expenses	13,549,385	–	13,549,385	(7,445,583)
Transactions directly impacting equity of Fight Against Cancer Innovation Trust	–	–	–	990,474
Net assets, beginning of year	58,611,182	–	58,611,182	65,066,291
Net assets, end of year	\$ 72,160,567	–	\$ 72,160,567	\$ 58,611,182

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# Statement of Cash Flows

Year ended March 31, 2024

	2024	2023
Cash provided by (used in):		
<b>Operating activities:</b>		
Excess of revenue over expenses	\$ 13,549,385	\$ (7,445,583)
Items not involving cash:		
Amortization of capital assets	5,013,969	4,496,288
Amortization of deferred capital contributions	(5,013,969)	(4,496,288)
Equity income in Fight Against Cancer Innovation Trust	(9,697,294)	11,256,019
	3,852,091	3,810,436
Change in non-cash operating working capital:		
Accounts receivable	(750,253)	(1,891,366)
Supplies	727,339	(2,535,783)
Prepaid expenses	(160,241)	(357,783)
Accounts payable and accrued liabilities	3,971,458	(3,257,120)
Unearned rental revenue	(102,287)	22,150
Deferred contributions	1,163,996	4,876,834
Cash provided by operating activities	8,702,103	667,368
<b>Investing activities:</b>		
Purchase of capital assets	(5,608,360)	(4,380,870)
Capital contribution to Fight Against Cancer Innovation Trust	(2,880,495)	(3,810,436)
Dividend received from Fight Against Cancer Innovation Trust	–	439,255
Dividend received from Fight Against Cancer Innovation Trust	–	3,075,000
Cash used in investing activities	(8,488,855)	(4,677,051)
Increase (decrease) in cash	231,248	(4,009,683)
Cash, beginning of year	25,897,012	29,906,695
Cash, end of year	\$ 26,110,260	\$ 25,897,012
<b>Supplemental non-cash information:</b>		
Capital contribution to Fight Against Cancer Innovation Trust	\$ 971,596	\$ –

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