

Financial Report

As at March 31, 2022
(in thousands of dollars)

Statement of financial position

| ASSETS | 2022 | 2021 |
|--|---------------|---------------|
| Current assets | \$ | \$ |
| Cash | 10,972 | 10,562 |
| Accounts receivable | 2,708 | 3,534 |
| Prepaid expenses | 1,170 | 1,611 |
| Restricted investments | 2,347 | - |
| | 17,197 | 15,707 |
| Restricted long-term investments | - | 2,289 |
| Capital assets | 821 | 1,250 |
| | 18,018 | 19,246 |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 2,739 | 3,553 |
| Deposit in trust | 2,347 | 3 |
| Deferred revenue | 4,107 | 5,001 |
| Due to Sunnybrook Health Sciences Centre | 373 | 347 |
| | 9,566 | 8,904 |
| Deposit in trust | - | 2,414 |
| Post-employment benefits | 939 | 964 |
| Deferred capital grants | 821 | 1,250 |
| | 11,326 | 13,532 |
| General fund | 6,692 | 5,714 |
| | 18,018 | 19,246 |

Financial Report

For the year ended
March 31, 2022
(in thousands of dollars)

Statement of operations and changes in fund balances

| | 2022 | 2021 |
|---|---------------|---------------|
| | \$ | \$ |
| REVENUE | | |
| Grants – Ministry of Health | 15,158 | 14,433 |
| Grants and other revenue | 15,699 | 18,797 |
| Amortization of deferred capital grant | 429 | 526 |
| Interest income | 43 | 35 |
| | 31,329 | 33,791 |
| EXPENDITURES | | |
| Employee costs | 25,128 | 23,346 |
| Contracted services | 86 | 43 |
| Information, technology and cybersecurity | 2,112 | 2,311 |
| Office and general | 455 | 688 |
| Amortization of tangible capital assets | 429 | 526 |
| Professional fees | 1,081 | 1,249 |
| Premises | 1,174 | 1,001 |
| | 30,465 | 29,164 |
| Excess of revenues over expenditures for the year | 864 | 4,627 |
| General fund – beginning of year | 5,714 | 1,148 |
| Remeasurement of post-employment benefits | 114 | (61) |
| General fund – end of year | 6,692 | 5,714 |

Financial Report

For the year ended
March 31, 2022
(in thousands of dollars)

Statement of cash flows

| CASH PROVIDED BY (USED IN) | 2022 | 2021 |
|---|---------------|---------------|
| OPERATING ACTIVITIES | \$ | \$ |
| Excess of revenues over expenditures for the year | 864 | 4,627 |
| Items not affecting cash | | |
| Post-employment benefits | 89 | 74 |
| Amortization of deferred capital grant | (429) | (526) |
| Amortization of tangible capital assets | 429 | 526 |
| Deferred lease inducement | - | (62) |
| Interest income reinvested | (57) | (55) |
| Changes in non-cash working capital | (486) | (4,743) |
| | 410 | (159) |
| INVESTING ACTIVITIES | | |
| Purchase of tangible capital assets | - | (725) |
| Reduction in restricted cash | - | 1,686 |
| | - | 961 |
| FINANCING ACTIVITIES | | |
| Contribution to deferred capital grants | - | 725 |
| Increase in cash during the year | 410 | 1,527 |
| Cash – beginning of year | 10,562 | 9,035 |
| Cash – end of year | 10,972 | 10,562 |