

Financial Report

Statement of Financial Position

As at March 31, 2023
(in thousands of dollars)

ASSETS	2023	2022
Current Assets	\$	\$
Cash	12,681	10,972
Accounts receivable	2,943	2,708
Prepaid expenses	910	1,170
Restricted investments	—	2,347
	16,534	17,197
Capital assets	733	821
	17,267	18,018
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable and accrued liabilities	2,933	2,739
Deposit in trust	—	2,347
Deferred revenue	4,391	4,107
Due to Sunnybrook Health Sciences Centre	659	373
	7,983	9,566
Post-employment benefits	905	939
Deferred capital grants	733	821
	9,621	11,326
General fund	7,646	6,692
	17,267	18,018

Statement of Operations and Changes in Fund Balances

For the year ended March 31, 2023
(in thousands of dollars)

REVENUE	2023	2022
Current Assets	\$	\$
Grants – Ministry of Health	17,728	15,158
Grants and other revenue	15,070	15,699
Amortization of deferred capital grant	262	429
Interest income	299	43
	33,359	31,329
EXPENDITURES		
Employee costs	27,298	25,128
Contracted services	272	86
Information, technology and cybersecurity	2,151	2,112
Office and general	726	455
Amortization of tangible capital assets	262	429
Professional fees	950	1,081
Premises	871	1,174
	32,530	30,465
Excess of revenues over expenditures for the year	829	864
General fund – beginning of year	6,692	5,714
Remeasurement of post-employment benefits	125	114
General fund – end of year	7,646	6,692

Statement of Cash Flows

For the year ended March 31, 2023
(in thousands of dollars)

CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2023	2022
Excess of revenues over expenditures for the year	\$	\$
Items not affecting cash	829	864
Post-employment benefits		
Amortization of deferred capital grant	91	89
Amortization of tangible capital assets	(262)	(429)
Investment interest	262	429
Changes in non-cash working capital balances	(27)	(57)
	(1,558)	(486)
	(665)	410
INVESTING ACTIVITIES		
Maturity of Investments	2,374	—
Purchase of tangible capital assets	(180)	—
	2,194	
FINANCING ACTIVITIES		
Contribution to deferred capital grants	180	-
Increase in cash during the year	1,709	410
Cash - beginning of year	10,972	10,562
Cash - end of year	12,681	10,972