

Statement of Financial Position

March 31, 2018

	2018	2017
Assets		
Current		
Cash	\$ 18,723,396	\$ 18,761,192
Accounts receivable	5,759,501	5,956,709
Supplies	1,143,390	1,599,161
Prepaid expenses	1,684,886	2,305,600
	<u>27,311,173</u>	<u>28,622,662</u>
Long-term portion of prepaid expenses	469,798	697,130
Capital assets, net	17,258,086	19,758,196
Fight Against Cancer Innovation Trust	22,497,942	24,274,024
	<u>\$ 67,536,999</u>	<u>\$ 73,352,012</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 5,938,387	\$ 8,144,266
Unearned rental revenue	565,276	571,149
	<u>6,503,663</u>	<u>8,715,415</u>
Deferred contributions	16,170,722	16,526,604
Deferred capital contributions	17,258,086	19,758,196
	<u>39,932,471</u>	<u>45,000,215</u>
Net Assets	<u>27,604,528</u>	<u>28,351,797</u>
	<u>\$ 67,536,999</u>	<u>\$ 73,352,012</u>

Management statements. The audited financial statements for the 2018 fiscal year are available upon request.

Statement of Operations and Changes in Net Assets

March 31, 2018

	Cancer Research Program	External Grants Program	Total 2018	Total 2017
Revenue				
Grant from Ministry of Research and Innovation and Science	\$ 73,559,979	\$ -	\$ 73,559,979	\$ 74,440,606
Other grants	3,185,768	12,312,946	15,498,714	15,980,821
Rent	1,393,112	-	1,393,112	1,241,782
Fees, workshops and other income	264,196	-	264,196	183,195
Equity income (loss) in Fight Against Cancer Innovation Trust	(1,601,517)	-	(1,601,517)	16,228,874
	<u>76,801,538</u>	<u>12,312,946</u>	<u>89,114,484</u>	<u>108,075,278</u>
Expenses				
Investigator and research support	35,454,051	4,109,558	39,563,609	40,340,651
Salaries and benefits	23,641,085	5,762,697	29,403,782	29,708,727
Amortization of capital assets	4,881,483	689,588	5,571,026	6,182,265
Rent, utilities, taxes and building maintenance	8,295,238	-	8,295,238	8,298,367
Office and general	3,233,818	247,945	3,481,763	3,705,516
Contracted services	617,829	1,011,524	1,629,353	2,136,972
Information system support	820,888	342,649	1,163,537	1,318,215
Workshops and conferences	304,627	92,976	397,603	319,162
Marketing and communications	107,113	56,009	163,122	245,395
Professional fees	192,720	-	192,720	82,194
	<u>77,548,807</u>	<u>12,312,946</u>	<u>89,86,753</u>	<u>92,337,464</u>
Excess (deficit) of revenue over expenses for the year	(747,269)	—	(747,269)	15,737,814
Net assets, beginning of year	<u>28,351,797</u>	<u>—</u>	<u>28,351,797</u>	<u>12,613,983</u>
Net assets, end of year	<u>\$ 27,604,528</u>	<u>\$ —</u>	<u>\$ 27,604,528</u>	<u>\$ 28,351,797</u>

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Statement of Cash Flows

March 31, 2018

	2018	2017
Operating Activities		
Excess (deficit) of revenue over expenses for the year	\$ (747,269)	\$ 15,737,814
Add (deduct) items not involving cash		
Amortization of capital assets	5,571,026	6,182,265
Amortization of deferred capital contribution	(5,571,026)	(6,182,265)
Decrease in deferred lease expense	-	-
Equity loss (income) in Fight Against Cancer Innovation Trust	1,601,517	(16,228,874)
	854,248	(491,060)
Changes in non-cash balances related to operations		
Accounts receivable	197,206	(1,271,194)
Supplies	455,771	(676,664)
Prepaid expenses	848,046	393,881
Accounts payable and accrued liabilities	(2,205,879)	(2,025,298)
Unearned rental revenue	(5,873)	467,667
Deferred contributions	3,178,173	3,468,217
Cash provided by operating activities	3,321,694	3,916,145
Investing Activities		
Purchase of capital assets, net	(3,070,916)	(2,697,269)
Return of capital from (capital contribution to) Fight Against Cancer Innovation Trust	(288,574)	(3,436,542)
Collection of note receivable	-	232,863
Cash used in investing activities	(3,359,490)	(5,900,928)
Financing Activities		
Repayment of term loan	-	(240,000)
Cash used in financing activities	\$ -	\$ (240,000)
Net change in cash during the year	(37,796)	(2,224,783)
Cash, beginning of year	18,761,192	20,985,975
Cash, end of year	\$ 18,723,396	\$ 18,761,192

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