

ALBERTA CANCER FOUNDATION

FINANCIAL STATEMENTS

MARCH 31, 2013

| | |
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INDEPENDENT AUDITORS' REPORT

To The Trustees of the Alberta Cancer Foundation

We have audited the accompanying financial statements of Alberta Cancer Foundation, which comprise the statement of financial position as at March 31, 2013, the statements of operations, changes in fund balances, remeasurement gains and losses and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Alberta Cancer Foundation as at March 31, 2013, and its results of operations, changes in fund balances, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Comparative Information

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes that Alberta Cancer Foundation adopted Canadian public sector accounting standards on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2012 and April 1, 2011, and the statements of operations, changes in fund balances, accumulated net unrealized gains and cash flows for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.

KPMG LLP

Chartered Accountants

June 6, 2013
Edmonton, Canada

ALBERTA CANCER FOUNDATION
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2013

| | Unrestricted Fund | Restricted Fund | Endowment Fund | Capital Asset Fund | March 31, 2013 | March 31, 2012 (Schedule A) (Unaudited) | April 1, 2011 (Schedule B) (Unaudited) |
|--|----------------------|----------------------|----------------------|-----------------------|-----------------------|---|--|
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents (note 4) | \$ 2,024,959 | \$ 7,664,189 | \$ - | \$ - | \$ 9,689,148 | \$ 15,566,803 | \$ 20,940,352 |
| Accounts receivable and prepaid expenses | 367,677 | 622,849 | - | - | 990,526 | 1,347,185 | 4,954,580 |
| Pledges receivable (note 6) | - | 1,023,612 | 775,434 | - | 1,799,046 | 2,332,849 | 1,414,981 |
| Other assets | - | - | - | - | - | 62,600 | 62,600 |
| | <u>2,392,636</u> | <u>9,310,650</u> | <u>775,434</u> | <u>-</u> | <u>12,478,720</u> | <u>19,309,437</u> | <u>27,372,513</u> |
| Investments (note 7) | - | 35,767,241 | 73,234,369 | - | 109,001,610 | 96,986,508 | 90,436,604 |
| Capital assets (note 5) | - | - | - | 455,957 | 455,957 | 292,546 | 347,618 |
| Other assets | 63,358 | - | - | - | 63,358 | 87,737 | 91,728 |
| | <u>\$ 2,455,994</u> | <u>\$ 45,077,891</u> | <u>\$ 74,009,803</u> | <u>\$ 455,957</u> | <u>\$ 121,999,645</u> | <u>\$ 116,676,228</u> | <u>\$ 118,248,463</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable and accrued liabilities | \$ 430,616 | \$ 758,099 | \$ - | \$ - | \$ 1,188,715 | \$ 1,422,323 | \$ 1,337,870 |
| Deferred revenues | 85,906 | - | - | - | 85,906 | 77,913 | 85,654 |
| Lease inducement | 8,244 | - | - | - | 8,244 | 8,244 | 8,244 |
| Due to Alberta Health Services | 1,166,516 | - | - | - | 1,166,516 | 654,559 | 979,673 |
| | <u>1,691,282</u> | <u>758,099</u> | <u>-</u> | <u>-</u> | <u>2,449,381</u> | <u>2,163,039</u> | <u>2,411,441</u> |
| Lease inducement | 19,237 | - | - | - | 19,237 | 27,481 | 35,726 |
| | <u>1,710,519</u> | <u>758,099</u> | <u>-</u> | <u>-</u> | <u>2,468,618</u> | <u>2,190,520</u> | <u>2,447,167</u> |
| Fund balances: | | | | | | | |
| Unrestricted Fund | 745,475 | - | - | - | 745,475 | 766,150 | 2,097,027 |
| Restricted Fund (note 10) | - | 39,593,388 | - | - | 39,593,388 | 36,403,537 | 38,179,072 |
| Endowment Fund (note 11) | - | - | 64,332,367 | - | 64,332,367 | 63,687,622 | 62,735,361 |
| Capital Asset Fund | - | - | - | 455,957 | 455,957 | 292,546 | 347,618 |
| Total Fund balances | <u>745,475</u> | <u>39,593,388</u> | <u>64,332,367</u> | <u>455,957</u> | <u>105,127,187</u> | <u>101,149,855</u> | <u>103,359,078</u> |
| Accumulated net unrealized gains | - | - | - | - | - | 13,335,853 | 12,442,218 |
| Accumulated rereasurement gains | - | 4,726,404 | 9,677,436 | - | 14,403,840 | - | - |
| | <u>745,475</u> | <u>44,319,792</u> | <u>74,009,803</u> | <u>455,957</u> | <u>119,531,027</u> | <u>114,485,708</u> | <u>115,801,296</u> |
| Total Liabilities and Fund Balances | <u>\$ 2,455,994</u> | <u>\$ 45,077,891</u> | <u>\$ 74,009,803</u> | <u>\$ 455,957</u> | <u>\$ 121,999,645</u> | <u>\$ 116,676,228</u> | <u>\$ 118,248,463</u> |

The accompanying notes are part of these financial statements.

Approved by the Trustees

[Original signed by]

Angela Boehm
Chair, Alberta Cancer Foundation

[Original signed by]

Steven Dyck
Chair, ACF Audit & Finance Committee

ALBERTA CANCER FOUNDATION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2013

| | 2013 | | | | 2012 | |
|---|-----------------------|---------------------|-------------------|-----------------------|-------------------------|--|
| | Unrestricted Fund | Restricted Fund | Endowment Fund | Capital Asset Fund | March 31, 2013 Total | March 31, 2012 Total (Schedule C) (Unaudited) |
| Revenues | | | | | | |
| Fundraising | \$ 3,988,460 | \$ 14,362,969 | \$ 644,745 | \$ - | \$ 18,996,174 | \$ 19,833,034 |
| Challenge events | - | 11,777,153 | - | - | 11,777,153 | 13,818,822 |
| Lottery (note 13) | 4,590,535 | - | - | - | 4,590,535 | 4,548,953 |
| Grants (note 12) | - | - | - | - | - | 304,530 |
| Returned grants | - | 152,458 | - | - | 152,458 | 190,137 |
| Investment and other income (note 8) | 3,872,200 | 6,006,481 | - | - | 9,878,681 | 4,471,553 |
| Total revenues | 12,451,195 | 32,299,061 | 644,745 | - | 45,395,001 | 43,167,029 |
| Grants and expenditures | | | | | | |
| Grants awarded during the year | 1,921,669 | 20,654,518 | - | - | 22,576,187 | 27,546,005 |
| Direct fundraising and event expenses | 1,523,805 | 6,223,709 | - | - | 7,747,514 | 8,143,531 |
| Lottery expenses (note 13) | 3,898,379 | - | - | - | 3,898,379 | 3,797,268 |
| Administrative and operating expenses | 7,118,479 | - | - | 77,110 | 7,195,589 | 5,889,448 |
| Total grants and expenditures | 14,462,332 | 26,878,227 | - | 77,110 | 41,417,669 | 45,376,252 |
| Excess (deficiency) of revenues over grants and expenditures | \$ (2,011,137) | \$ 5,420,834 | \$ 644,745 | \$ (77,110) | \$ 3,977,332 | \$ (2,209,223) |

The accompanying notes are part of these financial statements.

ALBERTA CANCER FOUNDATION
STATEMENT OF CHANGES IN FUND BALANCES
MARCH 31, 2013

| | 2013 | | | | |
|--|--------------------------|------------------------|-----------------------|---------------------------|-----------------------|
| | <u>Unrestricted Fund</u> | <u>Restricted Fund</u> | <u>Endowment Fund</u> | <u>Capital Asset Fund</u> | <u>Total</u> |
| Fund balances, beginning of year | \$ 766,150 | \$ 36,403,537 | \$ 63,687,622 | \$ 292,546 | \$ 101,149,855 |
| Excess (deficiency) of revenues over grants and expenditures | (2,011,137) | 5,420,834 | 644,745 | (77,110) | 3,977,332 |
| Interfund transfers | | | | | |
| Transfers to unrestricted funds | 2,230,983 | (2,230,983) | - | - | - |
| Purchases of capital assets | (240,521) | - | - | 240,521 | - |
| Fund balances, end of year | <u>\$ 745,475</u> | <u>\$ 39,593,388</u> | <u>\$ 64,332,367</u> | <u>\$ 455,957</u> | <u>\$ 105,127,187</u> |

| | 2012 | | | | |
|--|--------------------------|------------------------|-----------------------|---------------------------|--------------------------|
| | <u>Unrestricted Fund</u> | <u>Restricted Fund</u> | <u>Endowment Fund</u> | <u>Capital Asset Fund</u> | <u>Total (Unaudited)</u> |
| Fund balances, beginning of year | \$ 2,097,027 | \$ 38,179,072 | \$ 62,735,361 | \$ 347,618 | \$ 103,359,078 |
| Excess (deficiency) of revenues over grants and expenditures | (3,122,583) | 168,804 | 819,276 | (74,720) | (2,209,223) |
| Interfund transfers | | | | | |
| Transfers to externally restricted endowments | (500) | (132,485) | 132,985 | - | - |
| Transfers to unrestricted funds | 1,811,854 | (1,811,854) | - | - | - |
| Purchases of capital assets | (19,648) | - | - | 19,648 | - |
| Fund balances, end of year | <u>\$ 766,150</u> | <u>\$ 36,403,537</u> | <u>\$ 63,687,622</u> | <u>\$ 292,546</u> | <u>\$ 101,149,855</u> |

**ALBERTA CANCER FOUNDATION
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
YEAR ENDED MARCH 31, 2013**

| | March 31, 2013 | | | | |
|---|----------------------|-----------------|----------------|-----------------------|---------------|
| | Unrestricted Fund | Restricted Fund | Endowment Fund | Capital Asset Fund | Total |
| Accumulated remeasurement gains, beginning of year | \$ - | \$ - | \$ - | \$ - | \$ - |
| Adjustment on adoption of the financial instruments standard (note 3) | - | 3,311,596 | 10,024,257 | - | 13,335,853 |
| Accumulated remeasurement gains, beginning of year, as restated | - | 3,311,596 | 10,024,257 | - | 13,335,853 |
| Unrealized gains attributable to: | | | | | |
| Equity instruments | - | 2,690,161 | 3,531,819 | - | 6,221,980 |
| Designated fair value investments | - | 10,573 | 13,881 | - | 24,454 |
| Realized (gains), reclassified to the statement of operations: | | | | | |
| Equity instruments | - | 2,700,734 | 3,545,700 | - | 6,246,434 |
| Designated fair value investments | - | (607,964) | (1,840,317) | - | (2,448,281) |
| Net remeasurement gains (losses) for the year | - | (677,962) | (2,052,204) | - | (2,730,166) |
| Accumulated remeasurement gains, end of year | - | (1,285,926) | (3,892,521) | - | (5,178,447) |
| | - | 1,414,808 | (346,821) | - | 1,067,987 |
| | - | \$ 4,726,404 | \$ 9,677,436 | \$ - | \$ 14,403,840 |

**STATEMENT OF ACCUMULATED NET UNREALIZED GAINS
YEAR ENDED MARCH 31, 2012**

| | March 31, 2012 | | | | |
|---|----------------------|-----------------|----------------|-----------------------|----------------------|
| | Unrestricted Fund | Restricted Fund | Endowment Fund | Capital Asset Fund | Total (Unaudited) |
| Accumulated net unrealized gains, beginning of year | \$ - | \$ 2,600,851 | \$ 9,841,367 | \$ - | \$ 12,442,218 |
| Change in unrealized gains on investments during the year | - | 710,745 | 182,890 | - | 893,635 |
| Accumulated net unrealized gains, end of year | - | \$ 3,311,596 | \$ 10,024,257 | \$ - | \$ 13,335,853 |

See accompanying notes to financial statements

**ALBERTA CANCER FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2013**

| | 2013 | 2012 |
|---|---------------|----------------|
| | | (Unaudited) |
| Cash generated from (used by): | | |
| Operating activities: | | |
| Excess (deficiency) of revenues over grants and expenditures for the year | \$ 3,977,332 | \$ (2,209,223) |
| Items not involving cash: | | |
| Realized gains on disposal of investments | (6,934,353) | (1,448,915) |
| Donated shares | (1,170,894) | (722,736) |
| Amortization of capital assets | 77,110 | 74,720 |
| Amortization of lease inducement | (8,244) | (8,245) |
| Loss on disposal of donated assets | 27,600 | - |
| Change in non-cash operating working capital accounts: | | |
| Accounts receivable and prepaid expenses | 356,659 | 3,607,395 |
| Other assets | 24,379 | 3,991 |
| Pledges receivable | 533,803 | (917,868) |
| Accounts payable and accrued liabilities | (233,608) | 84,453 |
| Deferred revenues | 7,993 | (7,741) |
| Due to Alberta Health Services | 511,957 | (325,114) |
| Cash generated (used by) operating activities | (2,830,266) | (1,869,283) |
| Investing and financing activities: | | |
| Increase in investments: | | |
| Purchase of investments | (116,471,733) | (27,884,788) |
| Proceeds on sale of investments | 113,232,958 | 24,432,195 |
| Proceeds on sale of donated assets | 35,000 | - |
| Change in accrued interest receivable | 396,907 | (32,025) |
| | (2,806,868) | (3,484,618) |
| Purchase of capital assets | (240,521) | (19,648) |
| Cash used by investing and financing activities | (3,047,389) | (3,504,266) |
| (Decrease) in cash and cash equivalents | (5,877,655) | (5,373,549) |
| Cash and cash equivalents, beginning of year | 15,566,803 | 20,940,352 |
| Cash and cash equivalents, end of year | \$ 9,689,148 | \$ 15,566,803 |

The accompanying notes are part of these financial statements.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 1 Authority and purpose

The Alberta Cancer Foundation (the "Foundation") operates under the authority of the Regional Health Authorities Act, Section 23(1)(n), the Alberta Cancer Foundation Regulation 70/2009, is subject to the requirements of the Charitable Fundraising Act and is registered with Canada Revenue Agency (CRA) as a charitable foundation.

The Foundation receives donations, raises funds and provides funding for cancer research, the prevention, detection and diagnosis of cancer, and for the treatment and care of cancer patients. The Foundation has a provincial office located in Edmonton and offices at the Cross Cancer Institute in Edmonton, and the Tom Baker Cancer Centre and the Holy Cross in Calgary.

On April 1, 2012 the Foundation adopted Canadian Public Sector Accounting Standards. The Foundation has also elected to apply the 4200 standards for government not-for-profit organizations. These are the first financial statements prepared in accordance with these standards.

In accordance with the transitional provisions in Canadian Public Sector Accounting Standards, the Foundation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying public sector accounting standards.

There were no transitional adjustments recorded on adoption of the Canadian Public Sector Accounting Standards. Comparative information has been provided in schedules to the financial statements.

Note 2 Summary of significant accounting policies and reporting practices

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations. The Foundation follows the restricted fund method of accounting for contributions. The following are the significant accounting policies:

(a) Fund accounting:

For financial reporting purposes, the accounts have been classified into the following funds:

(i) Unrestricted:

The Unrestricted Fund includes resources available for immediate purposes and accounts for the Foundation's general fundraising and administrative activities.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 2 Summary of significant accounting policies and reporting practices, continued

(ii) Restricted:

The Restricted Fund includes those funds whose resources are to be used for an identified purpose as specified by the donor, by fundraising initiatives or as determined by the Board of Trustees (the "Trustees").

(iii) Endowment:

The Endowment Fund includes those funds where either the donor or internal restrictions require that the principal investment be maintained by the Foundation on a permanent basis.

(iv) Capital Asset:

The Capital Asset Fund reports the assets, liabilities, revenue and expenses related to the Foundation's capital assets.

(b) Revenue recognition:

(i) Unrestricted contributions are recognized as revenue in the Unrestricted Fund in the year received or upon becoming receivable.

(ii) Externally restricted contributions are recognized as revenue in the Restricted Fund when received or receivable. Externally restricted contributions can only be used for the purposes designated by external parties. Any externally restricted contributions containing stipulations that the principal amounts not be expended are recorded as revenues in the Endowment Fund.

(iii) Contributions for endowments are recognized as revenue in the Endowment Fund in the year received or upon becoming receivable.

(iv) Investment income earned on Endowment Fund resources that must be spent on restricted purposes is recognized as revenue in the Restricted Fund. Other investment income is recognized as revenue in the Unrestricted Fund when earned.

(v) Donations and contributions in kind are recorded at fair value at the date of the contribution when such value can reasonably be determined. Volunteers contribute a significant amount of time each year to assist the Foundation in carrying out its programs and services. Because of the difficulty of determining their fair value, contributed services of volunteers are not recognized in these financial statements.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 2 Summary of significant accounting policies and reporting practices, continued

(c) Pledges:

Pledges receivable are recognized as an asset when the amount to be received can be reasonably estimated and when collection is reasonably assured.

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the useful lives of the assets as follows:

| | |
|-------------------------|-----------------------------|
| Leasehold Improvements | over the initial lease term |
| Furniture and Equipment | 3 and 10 years |

Amortization expense is reported in the Capital Asset Fund.

(e) Lease inducement:

Lease inducements are initially recorded at the amount received. Subsequent to initial recognition, the Foundation accounts for the inducement as a reduction of lease expense over the term of the lease.

(f) Financial instruments:

All financial instruments held by the Foundation are initially recognized on the statement of financial position at their fair value. Subsequent to their initial recognition, all financial instruments continue to be measured at their fair value except for accounts receivable, pledges receivable and other financial liabilities which are recorded at amortized cost using the effective interest method. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed when incurred. All other financial instruments are adjusted by transaction costs on acquisition.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized amount is adjusted through the statement of remeasurement gains and losses.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 2 Summary of significant accounting policies and reporting practices, continued

(f) Financial instruments, continued:

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Canadian Public Sector Accounting Standards require an organization to classify fair value measurements using a hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborative inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(g) Foreign currency:

Foreign currency transactions are recorded at the exchange rate at the time of the transaction.

(h) Grant expenses:

Operating grants are provided on an annual basis for the funding of research, facility enhancements, special equipment, psycho-social care, palliative care, and patient education and comfort. Operating and research grants are recognized as expenses when the funds are disbursed by the Foundation.

(i) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from those estimates. The more significant items subject to estimates in these financial statements are valuation of pledges receivable, amortization period of capital assets, valuation of investments and completeness of accrued liabilities.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 2 Summary of significant accounting policies and reporting practices, continued

(j) Employee future benefits:

The Foundation participates in the Local Authorities Pension Plan (“LAPP”). This multi-employer defined benefit pension plan provides pensions for participating employees based on years of service and earnings. Defined contribution plan accounting is applied where the Foundation has insufficient information to apply defined benefit plan accounting.

Pension costs comprise the employer’s contributions for its employees during the year, based on rates expected to provide benefits payable under the applicable pension plan. The Foundation does not record its portion of the plan’s deficit or surplus.

Note 3 Change in accounting policy:

On April 1, 2012, the Foundation adopted Public Sector Accounting Standards PS 3450 – Financial Instruments and PS 2601 – Foreign Currency Translation. The standards were adopted prospectively from the date of adoption. The new standard provides comprehensive requirements for the recognition, measurement, presentation and disclosure of financial instruments and foreign currency transactions.

Under PS 3450, all financial instruments are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instrument and the accounting policies in Note 2.

In accordance with the provisions of this new standard, the Foundation reflected the following adjustments as of April 1, 2012:

- A decrease of \$13,335,853 to accumulated net unrealized gains and an increase of \$13,335,853 to accumulated remeasurement gains due to the unrealized gain of the Foundation’s investments previously classified as available-for-sale being reclassified to accumulated remeasurement gains/(losses).

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 4 Cash and cash equivalents

| | <u>March 31, 2013</u> | <u>March 31, 2012</u> (unaudited) | <u>April 1, 2011</u> (unaudited) |
|--|-----------------------|--------------------------------------|-------------------------------------|
| Cash | \$ 7,598,079 | \$ 13,501,122 | \$ 18,900,382 |
| Consolidated Cash Investment Trust Fund - Province of Alberta | 2,091,069 | 2,065,681 | 2,039,970 |
| | <u>\$ 9,689,148</u> | <u>\$ 15,566,803</u> | <u>\$ 20,940,352</u> |

The Consolidated Cash Investment Trust Fund ("CCITF") of the Province of Alberta is a demand account managed with the objective of providing competitive interest income to depositors while maintaining security and liquidity of depositors' capital. Interest is earned on the daily cash balance and the average rate of earnings of the CCITF varies depending on prevailing market interest rates. The rate of return for the year ended March 31, 2013 was 1.23% (2012 - 1.25%).

Note 5 Capital Assets

| | <u>March 31, 2013</u> | | |
|-------------------------|-----------------------|-------------------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated amortization</u> | <u>Net book value</u> |
| Leasehold improvements | \$ 220,509 | \$ 62,191 | \$ 158,318 |
| Furniture and equipment | 577,321 | 279,682 | 297,639 |
| Total Capital Assets | <u>\$ 797,830</u> | <u>\$ 341,873</u> | <u>\$ 455,957</u> |

Amortization expense of \$77,110 (2012 - \$74,720) is recorded as part of administrative and operating expenses in the Capital Asset Fund.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 5 Capital Assets, continued

| | March 31, 2012 | | |
|-----------------------------|-------------------|-----------------------------|-------------------|
| | Cost | Accumulated amortization | Net book value |
| | | | (unaudited) |
| Leasehold improvements | \$ 102,334 | \$ 46,300 | \$ 56,034 |
| Furniture and equipment | 454,975 | 218,463 | 236,512 |
| Total Capital Assets | \$ 557,309 | \$ 264,763 | \$ 292,546 |

| | April 1, 2011 | | |
|-----------------------------|-------------------|-----------------------------|-------------------|
| | Cost | Accumulated amortization | Net book value |
| | | | (unaudited) |
| Leasehold improvements | \$ 102,334 | \$ 33,379 | \$ 68,955 |
| Furniture and equipment | 435,326 | 156,663 | 278,663 |
| Total Capital Assets | \$ 537,660 | \$ 190,042 | \$ 347,618 |

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 6 Pledges receivable

Pledges receivable are expected to be received in the following fiscal years:

| | March 31, 2013 | | | | March 31, 2012 | April 1, 2011 |
|----------------------|---------------------|---------------------|-------------------|---------------------|-----------------------------|-----------------------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Endowments</u> | <u>Total</u> | <u>Total</u> (Unaudited) | <u>Total</u> (Unaudited) |
| 2012 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,499,981 |
| 2013 | - | - | - | - | 2,647,880 | 811,500 |
| 2014 | 42,171 | 1,063,714 | 1,016,348 | 2,122,233 | 1,575,500 | 683,500 |
| 2015 | - | 724,000 | 657,333 | 1,381,333 | 1,275,333 | 677,500 |
| 2016 | - | 618,000 | 29,000 | 647,000 | 547,000 | 47,500 |
| 2017 | - | 465,000 | 30,000 | 495,000 | 445,000 | 7,500 |
| 2018 | - | - | 2,500 | 2,500 | 2,500 | 2,500 |
| 2019 | - | - | 2,500 | 2,500 | 2,500 | 2,500 |
| 2020 | - | - | 2,500 | 2,500 | 2,500 | 2,500 |
| Total Pledges | <u>42,171</u> | <u>2,870,714</u> | <u>1,740,181</u> | <u>4,653,066</u> | <u>6,498,213</u> | <u>3,734,981</u> |
| Unrecognized Pledges | <u>(42,171)</u> | <u>(1,847,102)</u> | <u>(964,747)</u> | <u>(2,854,020)</u> | <u>(4,165,364)</u> | <u>(2,320,000)</u> |
| Pledges recognized | <u>\$ -</u> | <u>\$ 1,023,612</u> | <u>\$ 775,434</u> | <u>\$ 1,799,046</u> | <u>\$ 2,332,849</u> | <u>\$ 1,414,981</u> |

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 7 Investments

| | March 31, 2013 | | March 31, 2012 | | April 1, 2011 | |
|--|----------------|---------------|----------------|---------------|---------------|---------------|
| | Fair Value | Cost | Fair Value | Cost | Fair Value | Cost |
| Cash | \$ 113,734 | \$ 113,734 | \$ 2,596 | \$ 2,596 | \$ 7,533 | \$ 7,533 |
| Accrued interest receivable | 104,205 | 104,205 | 501,112 | 501,112 | 469,087 | 469,087 |
| Level 1 Equity Instruments | | | | | | |
| Canadian common shares | 45,572,466 | 32,334,005 | 35,565,171 | 26,562,448 | 33,041,918 | 22,840,442 |
| U.S. common shares | 272,623 | 468,814 | 7,840,035 | 6,728,358 | 8,084,814 | 7,224,823 |
| Pooled equity funds-US | 14,005,393 | 14,000,000 | - | - | - | - |
| Global pooled equity funds | 7,500,874 | 6,201,087 | 7,971,659 | 7,480,408 | 7,876,555 | 7,268,014 |
| Level 2 Designated Fair Value Instruments | | | | | | |
| Pooled fixed income funds | 34,847,984 | 34,791,557 | 1,776,588 | 1,776,552 | 1,761,403 | 1,761,403 |
| Treasury bills and guaranteed investment certificates | 6,584,331 | 6,584,369 | 4,739,213 | 4,739,213 | 3,123,101 | 3,123,101 |
| Canadian federal, provincial and municipal government bonds and debentures | - | - | 24,694,026 | 22,846,292 | 22,973,966 | 22,548,738 |
| Corporate debentures | | | 13,896,108 | 13,013,676 | 13,098,227 | 12,751,245 |
| | \$ 109,001,610 | \$ 94,597,770 | \$ 96,986,508 | \$ 83,650,655 | \$ 90,436,604 | \$ 77,994,386 |

The Foundation is subject to currency risk, interest rate risk and price risk with respect to its investments. To manage these risks, the Foundation has established a target mix of investment types designated to achieve the optimum return with reasonable risk tolerance.

In order to earn optimal financial returns at an acceptable level of risk, the Foundation has established an asset mix policy of 30% to 60% for fixed income instruments, 0% to 10% for treasury bills and guaranteed investment certificates and 30% to 70% for equity instruments. Risk is reduced through asset class diversification, diversification within each asset class and quality constraints.

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 7 Investments, continued

Treasury bills and guaranteed investment certificates, bonds and debentures are managed with the objective of providing optimal returns while maintaining maximum security of capital. Bonds represent high quality fixed income securities. Risk is reduced by limiting investments to instruments with an overall rating of A or higher by the Dominion Bond Rating Service (or an equivalent service) with no more than 10% rated "BBB".

Common stocks comprise equities publicly traded in the Canadian and foreign markets. Risk is reduced by limiting exposure to any one stock to 10% of the total market value of Canadian and foreign common shares in the Foundation's portfolio.

It is anticipated that the Foundation's revenues will be sufficient to meet the Foundation's expenditures on an on-going basis and that the investment portfolio will continue to grow. It is intended that the proceeds of investments maturing within one year will be reinvested.

The Foundation's currency risk is limited to the portion of its investment portfolio held in US dollars. The total investments denominated in US dollars are \$272,623. (March 31, 2012 - \$7,840,035; April 1, 2011 - 8,084,814)

Investments represent the following:

| | March 31, 2013 | | March 31, 2012 (Unaudited) | | April 1, 2011 (Unaudited) | |
|------------|-----------------------|----------------------|-------------------------------|----------------------|------------------------------|----------------------|
| | <u>Fair Value</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Cost</u> |
| Restricted | \$ 35,767,241 | \$ 31,040,838 | \$ 24,083,965 | \$ 20,772,369 | \$ 18,904,354 | \$ 16,303,503 |
| Endowments | 73,234,369 | 63,556,932 | 72,902,543 | 62,878,286 | 71,532,250 | 61,690,883 |
| | <u>\$ 109,001,610</u> | <u>\$ 94,597,770</u> | <u>\$ 96,986,508</u> | <u>\$ 83,650,655</u> | <u>\$ 90,436,604</u> | <u>\$ 77,994,386</u> |

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 8 Investment and other income

Investment and other income earned by the Foundation consists of the following:

| | 2013 | 2012 |
|---|--------------|--------------|
| | | (Unaudited) |
| Interest and dividends | \$ 2,933,302 | \$ 2,989,275 |
| Realized gains on disposal of investments | 6,934,353 | 1,448,915 |
| Other income | 11,026 | 33,363 |
| | \$ 9,878,681 | \$ 4,471,553 |

Note 9 Local Authorities Pension Plan (“LAPP”)

The Foundation participates in the LAPP, which is a multi-employer defined benefit plan. Pension expense in these financial statements is equal to the Foundation’s annual contributions payable of \$490,872 (2012 - \$371,464). At December 31, 2012, the LAPP reported a deficiency of \$4,977,303,000 (2011 - deficiency \$4,639,390,000).

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 10 Restricted Fund

The Restricted Fund consists of various restricted funds available for spending that are restricted by donors for the purpose of cancer research, prevention and screening initiatives, as well as patient care and support, education and equipment. The restricted fund includes investment income earned on the endowment funds held.

| | <u>March 31, 2013</u> | <u>March 31, 2012</u> (Unaudited) | <u>April 1, 2011</u> (Unaudited) |
|--|-----------------------|--------------------------------------|-------------------------------------|
| Restricted funds | \$ 30,309,514 | \$ 28,995,463 | \$ 28,003,750 |
| Internally established endowments, expendable portion | 4,780,273 | 4,518,385 | 6,895,004 |
| Externally established endowments, expendable portion | <u>4,503,601</u> | <u>2,889,689</u> | <u>3,280,318</u> |
| Total restricted funds | 39,593,388 | 36,403,537 | 38,179,072 |
| Accumulated remeasurement gains | 4,726,404 | - | - |
| Accumulated net unrealized gains | <u>-</u> | <u>3,311,596</u> | <u>2,600,851</u> |
| Total Restricted Fund balance | <u>\$ 44,319,792</u> | <u>\$ 39,715,133</u> | <u>\$ 40,779,923</u> |

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 11 Endowment Fund

The Endowment Fund consists of externally restricted contributions received by the Foundation where the endowment principal is required to be maintained intact. The Endowment Fund also includes internal resources transferred by the Trustees with the intention that the principal be maintained intact. The investment income generated from assets held for endowment purposes must be used in accordance with the various purposes established by the donors or the Trustees and is included in the Restricted Fund.

| | <u>March 31, 2013</u> | <u>March 31, 2012</u> | <u>April 1, 2011</u> |
|--|-----------------------|-----------------------|----------------------|
| | | (Unaudited) | (Unaudited) |
| Internally established endowments, principal | | | |
| Cancer research | \$ 25,540,679 | \$ 25,540,679 | \$ 25,540,679 |
| Building excellence | 250,000 | 250,000 | 250,000 |
| Patient financial assistance | 475,000 | 475,000 | 475,000 |
| | <u>26,265,679</u> | <u>26,265,679</u> | <u>26,265,679</u> |
| Externally established endowments, principal | | | |
| Cancer research, net of allowance | 35,694,113 | 35,074,818 | 34,314,336 |
| Building excellence | 548,143 | 547,893 | 547,893 |
| Patient financial assistance | 1,027,781 | 1,027,781 | 1,027,781 |
| Patient programs and equipment | 796,651 | 771,451 | 579,672 |
| | <u>38,066,688</u> | <u>37,421,943</u> | <u>36,469,682</u> |
| Total endowment fund, principal balance | <u>64,332,367</u> | <u>63,687,622</u> | <u>62,735,361</u> |
| Accumulated remeasurement gains | 9,677,436 | - | - |
| Unrealized gain on investments | - | 10,024,257 | 9,841,367 |
| Total Endowment Fund balance | <u>\$ 74,009,803</u> | <u>\$ 73,711,879</u> | <u>\$ 72,576,728</u> |

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 12 Grants

The Foundation received and awarded the following grants:

| | <u>2013</u> | <u>2012</u> (Unaudited) |
|----------------------|-------------|----------------------------|
| Grants received | \$ - | \$ 304,530 |
| Grants awarded | - | \$ (304,530) |
| Balance, end of year | <u>\$ -</u> | <u>\$ -</u> |

Grants have been awarded in accordance with the Foundation's policy on Restricted Funds and are included as part of the total grants awarded during the year on the statement of operations.

Note 13 Lottery

The Foundation and the Canadian Cancer Society Alberta/N.W.T. Division, as equal principals, participated in the twelfth annual Cash and Cars Lottery during the fiscal year. All revenues and expenses were shared equally. The Alberta Cancer Foundation's proportionate share of revenues and expenses are as follows:

| | <u>2013</u> | <u>2012</u> (Unaudited) |
|-------------------------------|-------------------|----------------------------|
| Total revenues | \$ 4,590,535 | \$ 4,548,953 |
| Expenses: | | |
| Prizes | 2,381,309 | 2,294,317 |
| Marketing and other | 1,517,070 | 1,502,951 |
| Total expenses | <u>3,898,379</u> | <u>3,797,268</u> |
| Excess revenues over expenses | <u>\$ 692,156</u> | <u>\$ 751,685</u> |

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 14 Commitments

Future minimum lease payments under operating leases relating to office space are as follows:

| | |
|---------------------|------------|
| 2014 | \$ 318,887 |
| 2015 | 318,887 |
| 2016 | 300,860 |
| 2017 | 305,307 |
| 2018 and thereafter | 1,804,451 |

The Foundation is also responsible for its portion of operating costs related to office space.

Note 15 Related party transactions

The Foundation shares a common relationship and is considered to be a related party with the Province of Alberta and those entities consolidated or included on a modified equity basis in the Province of Alberta's financial statements.

Transactions with the following related parties are considered to be in the normal course of operations. Amounts due to or from the related parties and the recorded amounts of the transactions are included within these financial statements, unless otherwise stated.

Transactions with related parties represent operating and research grants and are recorded at their exchange amounts as follows:

ALBERTA CANCER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2013

Note 15 Related party transactions, continued

| <u>Grants to Related Parties</u> | <u>2013</u> | <u>2012</u> |
|------------------------------------|----------------------|----------------------|
| | | (Unaudited) |
| Alberta Health | \$ - | \$ 100,000 |
| AHS (Cancer Care) | 8,158,410 | 14,957,132 |
| Alberta Innovates Health Solutions | - | 8,000 |
| University of Alberta | 5,781,118 | 5,956,667 |
| University of Calgary | 5,671,694 | 3,831,346 |
| University of Lethbridge | 48,500 | 267,426 |
| Total grants to related parties | <u>\$ 19,659,722</u> | <u>\$ 25,120,571</u> |

| <u>Unspent Grants Returned from Related Parties</u> | <u>2013</u> | <u>2012</u> |
|---|-------------------|-------------------|
| | | (Unaudited) |
| AHS (Cancer Care) | \$ 88,290 | \$ - |
| University of Alberta | 2,774 | 169,151 |
| University of Calgary | 61,394 | 20,986 |
| Total unspent grants returned from related parties | <u>\$ 152,458</u> | <u>\$ 190,137</u> |

These funds were disbursed as directed by the Foundation in accordance with donor designation or, where the grants were made from unrestricted funds, as directed by the Trustees.

| <u>Grants from Related Parties</u> | <u>2013</u> | <u>2012</u> |
|------------------------------------|-------------|-------------------|
| | | (Unaudited) |
| Alberta Innovates Health Solutions | \$ - | \$ 304,530 |
| Total grants from related parties | <u>\$ -</u> | <u>\$ 304,530</u> |

These funds were disbursed in accordance with the terms of the grant agreements.

ALBERTA CANCER FOUNDATION
SCHEDULE A – STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2012
MARCH 31, 2013

| | <u>Unrestricted</u> <u>Fund</u> | <u>Restricted Fund</u> | <u>Endowment Fund</u> | <u>Capital Asset</u> <u>Fund</u> | <u>March 31, 2012</u> <u>(Unaudited)</u> |
|--|------------------------------------|------------------------|-----------------------|-------------------------------------|---|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents (note 4) | \$ 1,598,873 | \$ 13,967,930 | \$ - | \$ - | \$ 15,566,803 |
| Accounts receivable and prepaid expenses | 233,822 | 1,113,363 | - | - | 1,347,185 |
| Pledges receivable (note 6) | - | 1,523,513 | 809,336 | - | 2,332,849 |
| Other assets | 62,600 | - | - | - | 62,600 |
| | <u>1,895,295</u> | <u>16,604,806</u> | <u>809,336</u> | <u>-</u> | <u>19,309,437</u> |
| Investments (note 7) | - | 24,083,965 | 72,902,543 | - | 96,986,508 |
| Capital Assets (note 5) | - | - | - | 292,546 | 292,546 |
| Other Assets | 87,737 | - | - | - | 87,737 |
| | <u>\$ 1,983,032</u> | <u>\$ 40,688,771</u> | <u>\$ 73,711,879</u> | <u>\$ 292,546</u> | <u>\$ 116,676,228</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued liabilities | \$ 448,685 | \$ 973,638 | \$ - | \$ - | \$ 1,422,323 |
| Deferred revenues | 77,913 | - | - | - | 77,913 |
| Lease inducement | 8,244 | - | - | - | 8,244 |
| Due to Alberta Health Services | 654,559 | - | - | - | 654,559 |
| | <u>1,189,401</u> | <u>973,638</u> | <u>-</u> | <u>-</u> | <u>2,163,039</u> |
| Lease Inducements | 27,481 | - | - | - | 27,481 |
| | <u>1,216,882</u> | <u>973,638</u> | <u>-</u> | <u>-</u> | <u>2,190,520</u> |
| Fund balances: | | | | | |
| Unrestricted Fund | 766,150 | - | - | - | 766,150 |
| Restricted Fund (note 10) | - | 36,403,537 | - | - | 36,403,537 |
| Endowment Fund (note 11) | - | - | 63,687,622 | - | 63,687,622 |
| Capital Asset Fund | - | - | - | 292,546 | 292,546 |
| | <u>766,150</u> | <u>36,403,537</u> | <u>63,687,622</u> | <u>292,546</u> | <u>101,149,855</u> |
| Accumulated net unrealized gains | - | 3,311,596 | 10,024,257 | - | 13,335,853 |
| | <u>766,150</u> | <u>39,715,133</u> | <u>73,711,879</u> | <u>292,546</u> | <u>114,485,708</u> |
| | <u>\$ 1,983,032</u> | <u>\$ 40,688,771</u> | <u>\$ 73,711,879</u> | <u>\$ 292,546</u> | <u>\$ 116,676,228</u> |

ALBERTA CANCER FOUNDATION
SCHEDULE B- STATEMENT OF FINANCIAL POSITION AS AT APRIL 1, 2011
MARCH 31, 2013

| | <u>Unrestricted Fund</u> | <u>Restricted Fund</u> | <u>Endowment Fund</u> | <u>Capital Asset Fund</u> | <u>April 1, 2011 (Unaudited)</u> |
|--|--------------------------|------------------------|-----------------------|---------------------------|----------------------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents (note 4) | \$ 3,326,375 | \$ 17,613,977 | \$ - | \$ - | \$ 20,940,352 |
| Accounts receivable and prepaid expenses | 272,750 | 4,681,830 | - | - | 4,954,580 |
| Pledges receivable (note 6) | 28,207 | 342,297 | 1,044,477 | - | 1,414,981 |
| Other assets | 62,600 | - | - | - | 62,600 |
| | <u>3,689,932</u> | <u>22,638,104</u> | <u>1,044,477</u> | <u>-</u> | <u>27,372,513</u> |
| Investments (note 7) | - | 18,904,354 | 71,532,250 | - | 90,436,604 |
| Capital Assets (note 5) | - | - | - | 347,618 | 347,618 |
| Other Assets | 91,728 | - | - | - | 91,728 |
| | <u>\$ 3,781,660</u> | <u>\$ 41,542,458</u> | <u>\$ 72,576,727</u> | <u>\$ 347,618</u> | <u>\$ 118,248,463</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued liabilities | \$ 575,335 | \$ 762,535 | \$ - | \$ - | \$ 1,337,870 |
| Deferred revenues | 85,654 | - | - | - | 85,654 |
| Lease inducement | 8,244 | - | - | - | 8,244 |
| Due to Alberta Health Services | 979,673 | - | - | - | 979,673 |
| Lease Inducements | 1,648,906 | 762,535 | - | - | 2,411,441 |
| | <u>35,726</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>35,726</u> |
| | <u>1,684,632</u> | <u>762,535</u> | <u>-</u> | <u>-</u> | <u>2,447,167</u> |
| Fund balances: | | | | | |
| Unrestricted Fund | 2,097,027 | - | - | - | 2,097,027 |
| Restricted Fund (note 10) | - | 38,179,072 | - | - | 38,179,072 |
| Endowment Fund (note 11) | - | - | 62,735,361 | - | 62,735,361 |
| Capital Asset Fund | - | - | - | 347,618 | 347,618 |
| | <u>2,097,027</u> | <u>38,179,072</u> | <u>62,735,361</u> | <u>347,618</u> | <u>103,359,078</u> |
| Accumulated net unrealized gains | - | 2,600,851 | 9,841,367 | - | 12,442,218 |
| | <u>2,097,027</u> | <u>40,779,923</u> | <u>72,576,728</u> | <u>347,618</u> | <u>115,801,296</u> |
| | <u>\$ 3,781,659</u> | <u>\$ 41,542,458</u> | <u>\$ 72,576,728</u> | <u>\$ 347,618</u> | <u>\$ 118,248,463</u> |

ALBERTA CANCER FOUNDATION
SCHEDULE C – STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2012
MARCH 31, 2013

| | <u>Unrestricted</u> <u>Fund</u> | <u>Restricted Fund</u> | <u>Endowment Fund</u> | <u>Capital Asset</u> <u>Fund</u> | <u>Total</u> <u>(Unaudited)</u> |
|--|------------------------------------|------------------------|-----------------------|-------------------------------------|------------------------------------|
| Revenues | | | | | |
| Fundraising | \$ 4,251,001 | \$ 14,762,757 | \$ 819,276 | \$ - | \$ 19,833,034 |
| Challenge events | - | 13,818,822 | - | - | 13,818,822 |
| Lottery (note 13) | 4,548,953 | - | - | - | 4,548,953 |
| Grants (note 12) | - | 304,530 | - | - | 304,530 |
| Returned grants | - | 190,137 | - | - | 190,137 |
| Investment and other income (note 8) | 1,105,281 | 3,365,272 | - | - | 4,471,553 |
| Total revenues | 9,905,235 | 32,441,518 | 819,276 | - | 43,167,029 |
| Grants and expenditures | | | | | |
| Grants awarded during the year | 2,137,123 | 25,408,882 | - | - | 27,546,005 |
| Direct fundraising and event expenses | 1,279,699 | 6,863,832 | - | - | 8,143,531 |
| Lottery expenses (note 13) | 3,797,268 | - | - | - | 3,797,268 |
| Administrative and operating expenses | 5,814,728 | - | - | 74,720 | 5,889,448 |
| Total grants and expenditures | 13,028,818 | 32,272,714 | - | 74,720 | 45,376,252 |
| Excess (deficiency) of revenues over grants and expenditures | \$ (3,122,583) | \$ 168,804 | \$ 819,276 | \$ (74,720) | \$ (2,209,223) |