

# FOUNDATION FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED – MARCH 31, 2023

The following information is an excerpt from Scarborough Health Network Foundation’s audited financial statements. The full audited financial statements are available at [SHNFoundation.ca](http://SHNFoundation.ca).

## STATEMENT OF FINANCIAL POSITION

	2023 \$	2022 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	3,643,191	16,219,154
ACCOUNTS RECEIVABLE	215,644	129,838
ACCRUED INVESTMENT INCOME	1,111,920	14,371
PREPAID EXPENSES	46,085	11,359
	<b>5,016,840</b>	<b>16,374,722</b>
INVESTMENTS	43,929,789	8,932,407
CHARITABLE REMAINDER TRUST RECEIVABLE	861,604	997,771
CAPITAL ASSETS	49,000	87,683
	<b>49,857,233</b>	<b>26,392,583</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	739,354	1,081,554
DUE TO SCARBOROUGH HEALTH NETWORK	109,716	73,072
DEFERRED REVENUE	123,177	13,000
	<b>972,247</b>	<b>1,167,626</b>
<b>FUND BALANCES</b>		
<b>GENERAL FUND</b>		
UNRESTRICTED	2,226,119	2,403,007
INVESTED IN CAPITAL ASSETS	49,000	87,683
	<b>2,275,119</b>	<b>2,490,690</b>
<b>RESTRICTED FUND</b>		
ENDOWMENT FUND	45,488,079	21,598,578
	1,121,788	1,135,689
	<b>48,884,986</b>	<b>25,224,957</b>
	<b>49,857,233</b>	<b>26,392,583</b>

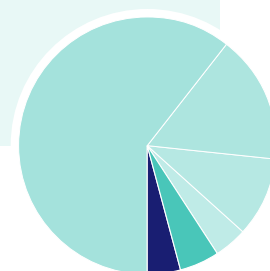
## STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN FUND BALANCES

	2023 \$	2022 \$
<b>REVENUE</b>		
FUNDRAISING	40,324,464	14,671,290
NET INVESTMENT INCOME	1,353,383	372,116
OTHER REVENUE	8,239	—
	<b>41,686,086</b>	<b>15,043,406</b>
<b>EXPENSES</b>		
FUNDRAISING PROGRAMS	3,040,150	2,318,042
SALARIES AND BENEFITS	3,490,571	3,268,474
ADMINISTRATION	343,840	381,107
	<b>6,874,561</b>	<b>5,967,623</b>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE GRANT</b>	<b>34,811,525</b>	<b>9,075,783</b>
<b>GRANTS</b>		
GRANTS TO SCARBOROUGH HEALTH NETWORK	11,106,146	273,266
GRANTS TO OTHER ORGANIZATIONS	45,350	45,000
	11,151,496	318,266
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>23,660,029</b>	<b>8,757,517</b>
FUND BALANCES, BEGINNING OF YEAR	25,224,957	16,467,440
<b>FUND BALANCES, END OF YEAR</b>	<b>48,884,986</b>	<b>25,224,957</b>

Grants will be made in the future as construction begins in coming years.

## DONATIONS AND FUNDRAISING

- **91% Major Gifts**
  - 60% Foundations
  - 17% Corporations
  - 10% Individuals
  - 4% Bequests
- **5% Community Giving and Events**
- **4% Annual Programs**



**\$11+**  
**MILLION**  
GRANTED IN 2022/2023



**\$1.8M**

RAISED THROUGH  
COMMUNITY EVENTS  
AND SUPPORT



**4,780**

NEW DONORS  
(INDIVIDUAL AND  
CORPORATE)



**945**

MONTHLY  
DONORS



**\$1.6M**

RAISED IN  
BEQUESTS

# HOSPITAL FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED – MARCH 31, 2023

The following information is an excerpt from Scarborough Health Network’s audited financial statements. The full audited financial statements are available at [SHN.ca](http://SHN.ca).

## STATEMENT OF REVENUE AND EXPENSES (IN \$000’S)

	2023 \$	2022 \$
<b>REVENUE</b>		
MINISTRY OF HEALTH AND CANCER CARE ONTARIO	729,492	715,752
PATIENT REVENUES	46,315	42,383
RECOVERIES AND OTHER INCOME	50,039	15,991
ANCILLARY OPERATIONS	15,967	14,515
AMORTIZATION OF CAPITAL GRANTS AND DEFERRED REVENUE	9,682	9,787
	<b>851,495</b>	<b>798,428</b>
<b>EXPENSES</b>		
COMPENSATION	574,752	534,400
SUPPLIES AND OTHER	139,414	119,890
MEDICAL AND SURGICAL SUPPLIES	63,429	57,348
DRUGS	44,214	40,045
AMORTIZATION OF CAPITAL ASSETS	33,746	27,056
ANCILLARY OPERATIONS	12,444	11,030
BAD DEBT	4,094	1,914
INTEREST ON LONG-TERM DEBT	3,887	3,986
	<b>875,980</b>	<b>795,669</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(24,485)</b>	<b>2,759</b>

Following an Accreditation Canada evaluation in December 2022, SHN was accredited with Exemplary Standing – the highest possible level.



Accreditation Canada’s 2022 Final Report awarded SHN with Exemplary Standing for going beyond the requirements of the accreditation program and demonstrating an unparalleled level of commitment to exceptional quality, safety, and innovation. The report applauds the leading care SHN delivers every day and celebrates our journey over the last five years to become one connected network.

Learn more at [SHN.ca/Accreditation](http://SHN.ca/Accreditation)

## WHERE YOUR DONATIONS GO

- **93% Equipment and Spaces**  
 This year we granted an incredible \$10 million to the hospital to break ground on the innovative Northpine Diagnostic Imaging Department.
- **6% Other Programs and Services**  
 This includes supporting the National Surgical Quality Improvement Program (NSQIP) at our Centenary and General hospitals, which will ensure better surgical outcomes for our patients.
- **1% Research and Education**  
 Your donations supported the emergency simulation program at the Deepa and Narinder Lal Emergency at our General Hospital.



**\$41.7 MILLION**  
**RAISED IN 2022/2023**