

**THE MONTREAL GENERAL
HOSPITAL FOUNDATION**
(incorporated under Part III of the
Companies Act (Quebec))
Statement of operations
Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Revenue		
Donations	21,678,530	23,080,635
Other revenue	153,395	269,844
	21,831,925	23,350,479
Expenditures		
Contributions to McGill network and other establishments	20,057,738	12,699,868
Fundraising expenses	2,594,564	2,196,792
Management and administration expenses	1,766,820	1,416,415
	24,419,122	16,313,075
(Deficiency) excess of revenue over expenditures before net investment income	(2,587,197)	7,037,404
Net Investment Income		
Interest and dividends	7,186,047	4,717,379
(Loss) gain on sale of investments	(3,320,100)	1,113,430
Unrealized change in fair value of investments	28,717,567	(5,558,929)
	32,583,514	271,880
Investment management fees	(331,263)	(300,774)
	32,252,251	(28,894)
Excess of revenue over expenditures	29,665,054	7,008,510

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(incorporated under Part III of the
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Statement of financial position
As at March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Assets		
Cash	747,945	946,288
Short-term investments	4,500,000	5,600,000
Sales tax receivable	87,894	45,521
Accrued revenue	381,466	324,968
Prepaid expenses	5,248	-
Other receivable	65,000	30,083
	5,787,553	6,946,860
Investments	242,229,620	207,413,963
Convertible loans receivable	225,000	-
Capital assets	-	3,532
	248,242,173	214,364,355
Liabilities		
Accounts payable and accrued liabilities	510,533	644,732
Due to the McGill University Health Centre	4,818,418	900,057
Due to Research Institute of McGill University Health Centre	972,913	524,512
Due to the McGill University	68,327	88,126
	6,370,191	2,157,427
Fund balances		
Unrestricted	33,404,402	26,197,423
Restricted	139,612,042	117,684,733
Endowment	68,855,538	68,324,772
	241,871,982	212,206,928
	248,242,173	214,364,355