

Financial Statements of

**CANADIAN AGENCY FOR
DRUGS AND TECHNOLOGIES
IN HEALTH**

Year ended March 31, 2023

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Index

Year ended March 31, 2023

| | Page |
|-------------------------------------|-------------|
| Independent Auditor's Report | |
| Financial Statements: | |
| Statement of Financial Position | 1 |
| Statement of Operations | 2 |
| Statement of Changes in Net Assets | 3 |
| Statement of Cash Flows | 4 |
| Notes to Financial Statements | 5 |



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INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Agency for Drugs and Technologies in Health (CADTH)

Opinion

We have audited the financial statements of Canadian Agency for Drugs and Technologies in Health (the "Organization"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Page 3

- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

June 20, 2023

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Statement of Financial Position

March 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 2,974,679 | \$ 14,361,011 |
| Investments (note 3) | 585,000 | 1,728,588 |
| Accounts receivable | 701,742 | 827,391 |
| Prepaid expenses | 1,921,830 | 1,053,546 |
| | 6,183,251 | 17,970,536 |
| Long-term investments (note 3) | 7,183,745 | 1,177,000 |
| Capital assets (note 5) | 5,595,508 | 6,260,827 |
| | \$ 18,962,504 | \$ 25,408,363 |

Liabilities and Net Assets

| | | |
|---|---------------|---------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 8) | \$ 6,189,691 | \$ 5,590,134 |
| Grants payable (note 4) | 41,337 | 1,100,379 |
| Deferred contributions - Health Canada (note 4) | 2,100,000 | 6,168,300 |
| Deferred revenue | 557,315 | 1,083,996 |
| | 8,888,343 | 13,942,809 |
| Deferred contributions related to capital assets | 2,880,684 | 3,322,569 |
| Deferred lease inducement | 2,718,443 | 2,941,876 |
| | 14,487,470 | 20,207,254 |
| Net assets: | | |
| Unrestricted | 100,000 | 100,000 |
| Internally restricted (note 10) | 4,375,034 | 5,101,109 |
| | 4,475,034 | 5,201,109 |
| Commitments (note 7) | | |
| | \$ 18,962,504 | \$ 25,408,363 |

See accompanying notes to financial statements.

On behalf of the Board:



Administrator



Administrator

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

| | Budget 2023 | Actual 2023 | Actual 2022 |
|--|----------------|----------------|----------------|
| | (Unaudited) | | |
| Revenue: | | | |
| Government grants and service revenue (note 4) | \$ 43,811,092 | \$ 41,776,966 | \$ 30,962,181 |
| Industry fees | 6,665,000 | 6,629,240 | 6,535,645 |
| Other (note 6) | 636,324 | 793,261 | 801,501 |
| | 51,112,416 | 49,199,467 | 38,299,327 |
| Expenses: | | | |
| Salaries and benefits | 31,445,769 | 32,741,605 | 26,280,159 |
| Professional fees | 8,893,158 | 6,130,256 | 4,701,156 |
| Contributions to third parties | 2,503,405 | 3,303,668 | – |
| Occupancy costs | 3,024,259 | 2,873,708 | 2,835,314 |
| Facilities, computers and office | 1,543,263 | 1,553,617 | 1,529,569 |
| Travel | 787,628 | 652,122 | 4,475 |
| Other | 2,914,934 | 2,670,566 | 2,122,055 |
| | 51,112,416 | 49,925,542 | 37,472,728 |
| Excess (deficiency) of revenue over expenses | \$ – | \$ (726,075) | \$ 826,599 |

See accompanying notes to financial statements.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Statement of Changes in Net Assets

Year ended March 31, 2023, with comparative information for 2022

| | Unrestricted | Internally restricted | 2023 | 2022 |
|--|--------------|-----------------------|--------------|--------------|
| Balance, beginning of year | \$ 100,000 | \$ 5,101,109 | \$ 5,201,109 | \$ 4,374,510 |
| Excess (deficiency) of revenue over expenses | (726,075) | – | (726,075) | 826,599 |
| Transfers | 726,075 | (726,075) | – | – |
| Balance, end of year | \$ 100,000 | \$ 4,375,034 | \$ 4,475,034 | \$ 5,201,109 |

See accompanying notes to financial statements.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|---|---------------------|----------------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess (deficiency) of revenue over expenses | \$ (726,075) | \$ 826,599 |
| Items not affecting cash: | | |
| Amortization of capital assets | 948,542 | 749,631 |
| Amortization of deferred contributions related to capital assets | (725,108) | (526,197) |
| Amortization of leasehold inducement | (223,433) | (248,555) |
| Changes in non-cash operating working capital items | | |
| Accounts receivable | 125,649 | 77,952 |
| Prepaid expenses | (868,284) | (376,072) |
| Accounts payable and accrued liabilities | 599,557 | (359,567) |
| Grants payable | (1,059,042) | (876,788) |
| Deferred contributions – Health Canada | (4,068,300) | 6,168,300 |
| Deferred revenue | (526,681) | (430,581) |
| | <u>(6,523,175)</u> | <u>5,004,722</u> |
| Investing activities: | | |
| Purchase of investments | (7,183,158) | (1,172,214) |
| Proceeds from investments | 2,320,001 | 582,306 |
| Acquisition of capital assets | (283,223) | (2,039,843) |
| | <u>(5,146,380)</u> | <u>(2,629,751)</u> |
| Financing activities: | | |
| Contributions received from landlord for purchase of capital assets | – | 984,079 |
| Contributions received to purchase capital assets | 283,223 | 1,055,763 |
| | <u>283,223</u> | <u>2,039,842</u> |
| Increase (decrease) in cash and cash equivalents | (11,386,332) | 4,414,813 |
| Cash and cash equivalents, beginning of year | 14,361,011 | 9,946,198 |
| Cash and cash equivalents, end of year | <u>\$ 2,974,679</u> | <u>\$ 14,361,011</u> |

See accompanying notes to financial statements.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements

Year ended March 31, 2023

1. Purpose of the Organization:

Canadian Agency for Drugs and Technologies in Health ("CADTH" or the "Organization") is an independent, not-for-profit organization responsible for providing Canada's health care decision-makers with objective evidence to help make informed decisions about the clinical effectiveness and cost-effectiveness of drugs, medical devices, diagnostics, clinical interventions and health service programs. CADTH accomplishes this by acting as a major producer of credible scientific evidence, advice, recommendations and tools that enable the appropriate use of health technologies. CADTH also plays a key role as a convenor, collaborator and broker of evidence from other sources in Canada and abroad.

CADTH is incorporated under the Canada Not-for-profit Corporations Act. As a not-for-profit organization, CADTH is exempt from income taxes.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition:

The Organization follows the deferral method of accounting for revenue for not-for-profit organizations.

Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Restricted contributions for the purchase of capital assets are deferred and recognized as revenue at the same rate as the related capital assets are amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Industry fees are recognized as the service is delivered over the contract period on a straight-line basis. Amounts billed or received in accordance with customer contracts but that do not yet satisfy revenue recognition criteria are recorded as deferred revenue.

(b) Capital assets:

Capital assets are initially recorded at cost. Amortization is based on the estimated useful lives of the assets and is provided for on a straight-line basis at the following annual rates:

| Asset | Rate |
|-------------------------|------------|
| Computer equipment | 33% |
| Furniture and equipment | 20% |
| Library | 20% |
| Software | 20% to 50% |

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(b) Capital assets (continued):

One-half of the above rates is applied in the year of acquisition.

Leasehold improvements are amortized on a straight-line basis over the remaining term of the lease. Assets under development will not be amortized until substantially available for use.

(c) Cash and cash equivalents:

Amounts held in money market accounts are considered cash equivalents as they are short-term, highly liquid investments that are not subject to significant changes in value.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Sales and purchases of investments are recorded on the trade or maturity date. Transaction costs, if any, are expensed as incurred. Interest income is recorded in other income in the statement of operations.

(e) Grants payable:

The Organization enters into contribution funding agreements with the federal and provincial governments. In accordance with the revenue recognition policy, these restricted contributions are recorded as revenue as related expenses are incurred. Unused contributions are recorded as grants payable unless the respective government has authorized the Organization to defer the funding to a subsequent fiscal year.

The grants payable balance is subject to final review by the funding government and the amount may be adjusted subject to that review. Any adjustments are recorded in the year identified.

(f) Lease inducements:

Inducements received on signing or renewal of a lease are deferred and amortized on a straight-line basis over the term of the lease.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

2. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenue and expense during the reporting periods. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period they become known.

3. Investments:

(a) Short-term investments:

| | 2023 | 2022 |
|------------------------------------|------------|--------------|
| Guaranteed investment certificates | \$ 585,000 | \$ 1,399,168 |
| Government notes | – | 279,327 |
| Investment savings account | – | 50,093 |
| | \$ 585,000 | \$ 1,728,588 |

Guaranteed investment certificates bear interest at fixed rates ranging from 2.80% to 3.75% and mature in 2023 (2022 - 1.4% to 2.8% and mature in 2022).

(b) Long-term investments:

| | 2023 | 2022 |
|------------------------------------|--------------|--------------|
| Guaranteed investment certificates | \$ 3,977,800 | \$ – |
| Government notes | 3,205,945 | 1,177,000 |
| | \$ 7,183,745 | \$ 1,177,000 |

Guaranteed investment certificates bear interest at fixed rates ranging from 1.4% to 4.6% and mature between 2024 and 2027. Government notes bear interest at a fixed rate of 2.2% to 4.4% and mature between 2024 and 2027 (2022 - 2.2% to 4.4% and mature between 2023 and 2026).

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

4. Government grants and service revenue:

| | Health Technology Assessment/ Optimal Use | CADTH Reimbursement Reviews | Post-market Drug Effectiveness | 2023 Total | 2022 Total |
|---|--|-----------------------------------|--------------------------------------|---------------|---------------|
| Alberta | \$ 342,804 | \$ 850,908 | \$ – | \$ 1,193,712 | \$ 1,132,387 |
| British Columbia | 468,284 | 1,014,798 | – | 1,483,082 | 1,412,997 |
| Manitoba | 140,140 | 521,030 | – | 661,170 | 641,894 |
| New Brunswick | 95,727 | 218,824 | – | 314,551 | 303,287 |
| Newfoundland and Labrador | 69,854 | 165,377 | – | 235,231 | 227,395 |
| Northwest Territories | 4,813 | 25,723 | – | 30,536 | 10,964 |
| Nova Scotia | 118,149 | 262,545 | – | 380,694 | 366,768 |
| Nunavut | 2,517 | 25,622 | – | 28,139 | 6,758 |
| Ontario | 350,000 | 2,317,109 | – | 2,667,109 | 2,464,329 |
| Prince Edward Island | 18,542 | 73,950 | – | 92,492 | 90,337 |
| Saskatchewan | 125,479 | 498,134 | – | 623,613 | 607,052 |
| Yukon Territory | 3,881 | 25,621 | – | 29,502 | 8,377 |
| Federal government | 24,090,252 | 1,968,517 | 3,509,518 | 29,568,287 | 29,058,769 |
| | 25,830,442 | 7,968,158 | 3,509,518 | 37,308,118 | 36,331,314 |
| Less: Contributions received to purchase capital assets | | | | (283,223) | (1,055,763) |
| Add: Amortization of deferred contributions related to capital assets | | | | 725,108 | 526,197 |
| Health Canada funding recognized from the previous fiscal year | | | | 6,168,300 | 1,977,167 |
| Health Canada funding deferred to FY22/23 | | | | (2,100,000) | (6,168,300) |
| Grants payable | | | | (41,337) | (1,100,379) |
| Add: Provincial/territorial 2% additional funding | | | | – | 41,596 |
| Less: Deferred provincial/territorial additional funding | | | | – | (41,596) |
| Add: Cumulative Provincial/territorial 2% additional funding recognized | | | | – | 451,945 |
| | | | | \$ 41,776,966 | \$ 30,962,181 |

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

5. Capital assets:

| | Cost | Accumulated amortization | 2023 Net book value | 2022 Net book value |
|-------------------------|----------------------|--------------------------|------------------------|------------------------|
| Computer equipment | \$ 2,564,140 | \$ 2,256,718 | \$ 307,422 | \$ 337,733 |
| Furniture and equipment | 2,774,325 | 2,137,907 | 636,418 | 739,178 |
| Library | 660,063 | 653,955 | 6,108 | 23,841 |
| Software | 761,874 | 758,431 | 3,443 | 9,682 |
| Leasehold improvements | 6,031,427 | 1,389,310 | 4,642,117 | 5,150,393 |
| | <u>\$ 12,791,829</u> | <u>\$ 7,196,321</u> | <u>\$ 5,595,508</u> | <u>\$ 6,260,827</u> |

Cost and accumulated amortization at March 31, 2022 amounted to \$12,508,606 and \$6,247,779, respectively.

6. Other income:

| | 2023 | 2022 |
|------------------|-------------------|-------------------|
| Symposium income | \$ — | \$ 240,358 |
| Other income | 351,089 | 444,250 |
| Interest income | 442,172 | 116,893 |
| | <u>\$ 793,261</u> | <u>\$ 801,501</u> |

7. Commitments:

(a) Operating leases

Under the terms of operating leases for office space, computers and professional services, the Organization is committed to the following minimum lease payments:

| | |
|------------|----------------------|
| 2024 | \$ 3,285,656 |
| 2025 | 2,759,927 |
| 2026 | 2,601,568 |
| 2027 | 2,573,220 |
| 2028 | 2,573,220 |
| Thereafter | 18,794,433 |
| | <u>\$ 32,588,024</u> |

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

7. Commitments (continued):

(b) Contributions to third parties:

The Organization is committed to providing contributions to third parties for approved research projects in accordance with established funding agreements. As at March 31, 2023, these commitments amount to \$13,020,809 in future years. The Organization is able to terminate these funding agreements with 180 days notice without cause or with 90 days notice if the related government funding is cancelled.

8. Additional activities:

The Organization is mandated to collect revenue on behalf of the Canada Standards Association Health Care Technology Program. Receipts and corresponding disbursements of \$408,062 (2022 - \$408,062) are not recorded in these financial statements. Included in accounts payable and accrued liabilities is \$204,031 (2022 - \$204,031) held in trust for the program.

9. Employee benefits:

The Organization participates in a multi-employer defined benefit plan providing pension benefits administered by the Healthcare of Ontario Pension Plan ("HOOPP"). The Organization has adopted defined contribution plan accounting principles for the HOOPP because insufficient information is available to apply defined benefit plan accounting principles. The most recent financial results for the HOOPP indicate that, as at December 31, 2022, the plan was fully funded with a surplus of \$11 billion. Variances between actuarial funding estimates and actual experience may be material, and differences are generally funded by the participating members. Insufficient information is available to determine the Organization's portion of the pension assets and liabilities.

Included in salaries and benefits expense for the year is \$2,437,480 (2022 - \$2,032,750), which represents the Organization's required current contributions to the plan for the year.

10. Internally restricted net assets:

The Organization's Board of Directors has established a reserve policy restricting a portion of its net assets. The internally restricted balance is reviewed and adjusted annually by the Board of Directors. Net assets have been internally restricted for legal contingencies up to \$1,000,000 and operating contingencies to cover unexpected losses. The Organization has an objective of maintaining the internally restricted balance at approximately six months' operating expenses.

In the year, \$726,075 was transferred from internally restricted net assets to unrestricted net assets to cover the year's deficiency of revenue over expenses.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

11. Financial instruments:

The Organization is exposed to the following risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentrations. The Organization does not use derivative financial instruments to manage its risks.

(a) Market risk:

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, namely interest rate risk, currency risk and other price risk:

i. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Organization is exposed to interest rate risk with respect to its interest-bearing investments as disclosed in note 3.

ii. Currency and other price risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Organization does not hold significant financial instruments in a foreign currency or equity investments.

(b) Concentration of risk:

Concentration of risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political and other conditions. The Organization's investments are described in note 3.

(c) Credit risk:

The risk relates to the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Organization is subject to credit risk with respect to its accounts receivable and its investments disclosed in note 3. The Organization assesses, on a continuous basis, its accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. No allowance has been made in the current or prior year.

(d) Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its government funding and operating expenditures, and by maintaining a contingency reserve as disclosed in note 10. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Notes to Financial Statements (continued)

Year ended March 31, 2023

11. Financial instruments (continued):

The Organization financial risks have increased during the year due to rising interest rates and inflation. Management believes that these financial risks are appropriately mitigated and do not pose significant risk to the Organization's operations. There have been no significant changes in the policies, procedures and methods used to manage these risks in the year.

12. Comparative information:

Certain 2022 comparative information has been reclassified to conform with the financial statement presentation adopted for 2023.

CANADIAN AGENCY FOR DRUGS AND TECHNOLOGIES IN HEALTH

Schedule of Operations by Program
(Unaudited)
For the year ended March 31, 2023

| 2023 | Health Technology Assessment | Optimal Use | CADTH Reimbursement Reviews | Corporate and Evaluation | Post-Market Drug Evaluation | Other Services | Total |
|---|------------------------------------|-------------------|-----------------------------------|--------------------------------|--------------------------------|-------------------|---------------------|
| Revenue | | | | | | | |
| Grant and service revenue | \$ 17,225,373 | \$ 6,363,748 | \$ 7,968,156 | \$ 2,445,255 | \$ 4,760,771 | \$ 3,013,663 | \$ 41,776,966 |
| Industry fees | - | - | 6,026,565 | - | - | 602,675 | 6,629,240 |
| Other | - | - | - | 492,128 | - | 301,133 | 793,261 |
| | 17,225,373 | 6,363,748 | 13,994,721 | 2,937,383 | 4,760,771 | 3,917,471 | 49,199,467 |
| Expenses | | | | | | | |
| Salaries and benefits | 11,298,504 | 3,451,846 | 9,443,452 | 5,628,565 | 762,976 | 2,156,262 | 32,741,605 |
| Professional fees | 636,143 | 389,263 | 1,819,901 | 1,798,639 | 364,765 | 1,121,545 | 6,130,256 |
| Grants | - | - | - | - | 3,303,668 | - | 3,303,668 |
| Insurance | - | - | - | 68,015 | - | - | 68,015 |
| Occupancy costs | 96,756 | 96,757 | - | 2,574,106 | 106,089 | - | 2,873,708 |
| Communication and publication | 22,922 | 11,905 | 404,783 | 366,831 | 8,049 | - | 814,490 |
| Library | 137,989 | 137,820 | 72,331 | - | - | 854 | 348,994 |
| Memberships and professional development | 60,995 | 43,050 | 28,509 | 224,187 | 438 | 12,295 | 369,474 |
| Facilities, computers and office | 45,512 | 39,817 | 20,028 | 1,445,758 | 2,392 | 110 | 1,553,617 |
| Travel | 123,545 | 92,202 | 154,755 | 232,516 | 44,262 | 4,842 | 652,122 |
| Recruitment | - | - | - | 112,590 | - | - | 112,590 |
| Miscellaneous | - | - | - | 8,462 | - | - | 8,462 |
| Amortization | - | - | - | 948,541 | - | - | 948,541 |
| Corporate support | 4,768,967 | 1,986,720 | 2,925,445 | (10,470,827) | 168,132 | 621,563 | - |
| | 17,191,333 | 6,249,380 | 14,869,204 | 2,937,383 | 4,760,771 | 3,917,471 | 49,925,542 |
| Excess (deficiency) of revenue over expenses | \$ 34,040 | \$ 114,368 | \$ (874,483) | \$ - | \$ - | \$ - | \$ (726,075) |