

Financial Highlights

2023/24



**University
Hospital
Foundation**

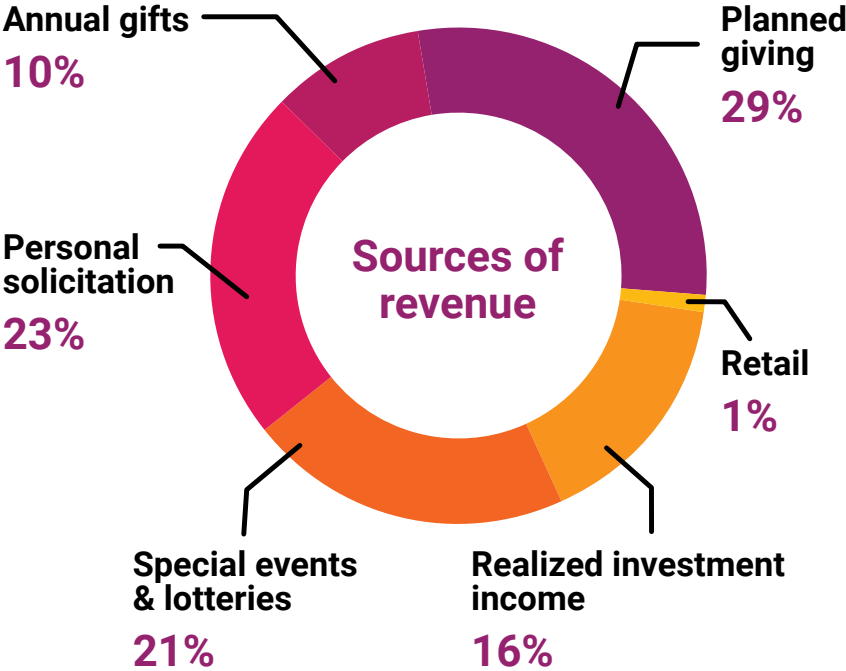
Financial highlights



Despite continued challenges in our economy due to high interest rates and inflation pressures, donors to the University Hospital Foundation stepped up again in 2023/24 in record numbers. For the sixth straight year, gift volumes reached a new high as donors connected to the transformational projects that the Foundation is funding with our partners. By offering a variety of giving opportunities, a wide range of donors were empowered to contribute to health innovation, allowing the Foundation to activate \$14.7 million into the health system in 2023/24. The importance of strong health systems and empowered communities has never been clearer. Thanks to our generous donors, we can keep pushing boundaries to fund innovations for a healthier future.

Chris Burrows, FCA, FCPA
 Chair, Finance & Investment Committee,
 University Hospital Foundation

2023/24 Revenue		
Planned giving	29%	\$ 10,930,569
Personal solicitation	23%	8,755,083
Special events & lotteries	21%	7,995,700
Realized investment income	16%	5,961,828
Annual gifts	10%	3,952,163
Retail	1%	494,295
Arts in health	0%	56,850
	100%	\$ 38,146,488



Gift Volume 2023/24 – 42,148 (2022/23 – 37,957)

Your gifts at work

Of the \$14.7 million distributed in 2023/24, \$6.4 million was invested in critical areas of patient care and \$8.3 million in health research. The Foundation has also made commitments to distribute another \$66.1 million over the next five years, bringing our committed distributions since 2014 to \$215 million.

Distributions by type

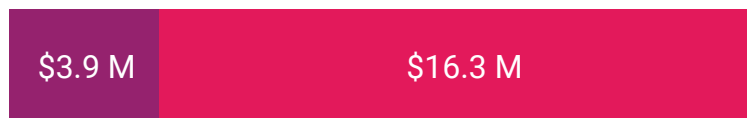
2023/24



2022/23

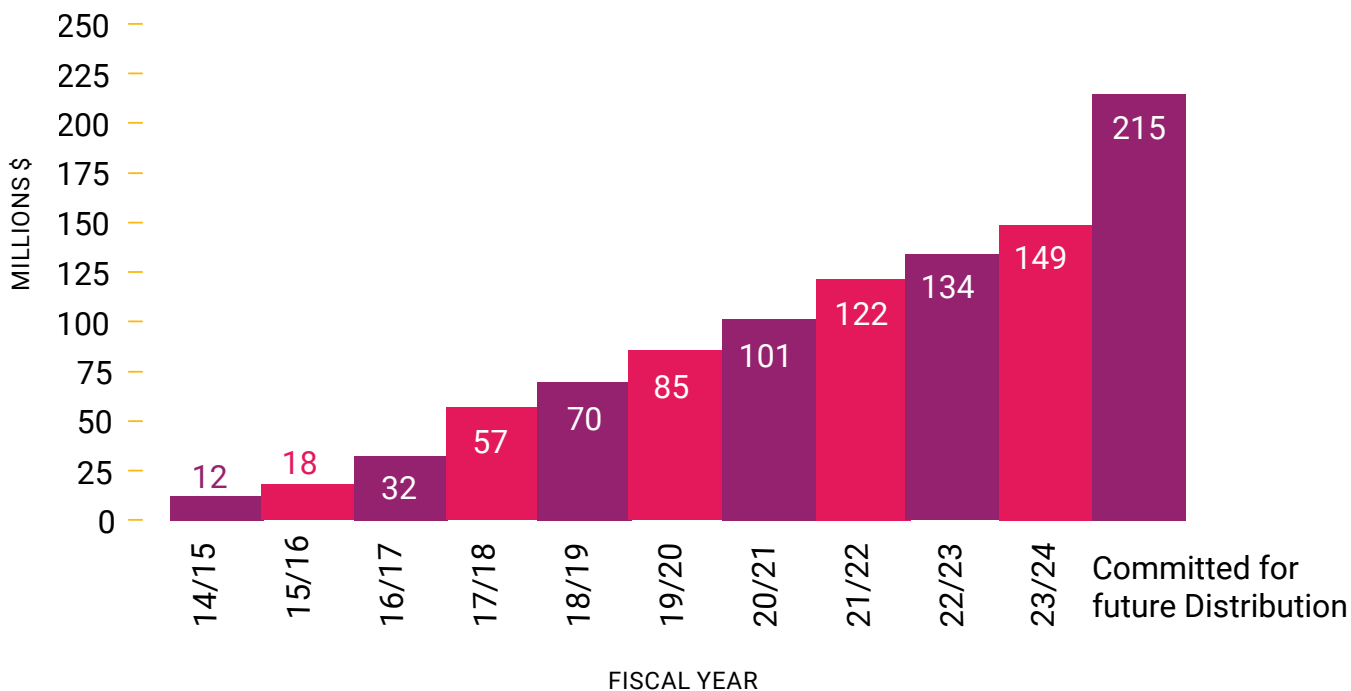


2021/22



■ Clinical Care
 ■ Health Research

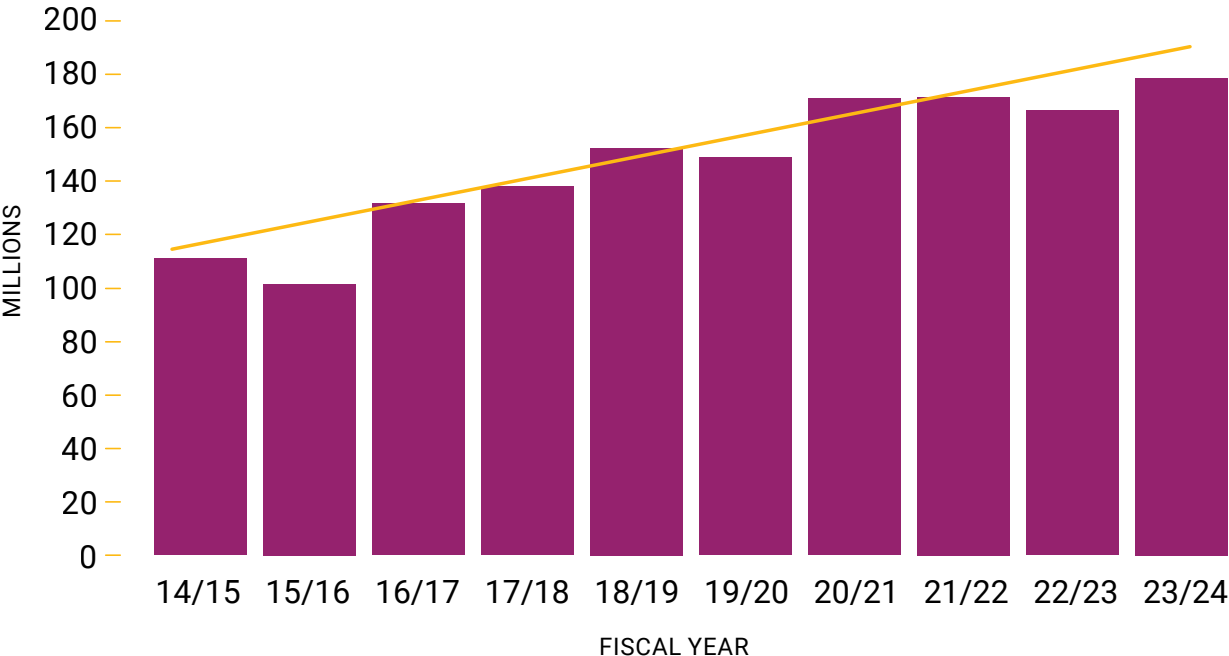
Cumulative actual distributions



The role of investments

Our investments allow the Foundation to provide sustained support to the University of Alberta Hospital site. They are governed by a conservative Investment Policy Statement and implemented by four investment managers. A two-year modernization of the asset mix and Investment Policy was completed in 2023/24, which positions the Foundation’s investments for increased returns and lower volatility over the medium- to long-term. The portfolio performance in 2023/24 ended with a total return of 9.1% (2022/23, -1.1%).

Growth in market value of investments (as of March 31)



Investment allocation

	2023/24	2022/23
Bonds	30.2%	39.0%
Mortgages	9.2%	0.0%
Canadian equities	9.5%	9.0%
Global equities	42.2%	42.5%
Infrastructure	8.9%	9.5%

Statement of financial position

The University Hospital Foundation's financial statements are audited annually by the accounting firm Grant Thornton LLP. The following is a summarized excerpt from our audited financial statements. For the complete version of our audited financial statements, please visit GivetoUHF.ca.

As at March 31

	2024	2023
Assets		
Cash	\$ 23,554,964	\$ 16,096,637
Other receivables and prepaid expenses	573,226	2,260,118
Inventory	111,647	-
Investments	178,684,138	166,437,923
Equipment	248,821	245,612
	\$ 203,172,796	\$ 185,040,290
Liabilities & Fund Balances		
Liabilities		
Accounts payable & accrued liabilities	\$ 5,850,656	\$ 4,512,982
Deferred revenue	4,063,551	3,387,308
Obligations under capital lease	100,960	150,567
	10,015,167	8,050,857
Fund balances		
Endowed	17,949,850	16,593,992
Externally restricted	129,445,889	125,147,771
Internally restricted	17,956,029	18,080,661
Invested in capital assets	147,861	95,045
Unrestricted	27,658,000	17,071,964
	193,157,629	176,989,433
	\$ 203,172,796	\$ 185,040,290

Statement of operations

For the years ended March 31

	2024	2023
Revenue		
Fundraising	\$ 23,637,814	\$ 13,979,306
Realized investment income (loss)	5,961,829	(2,412,439)
Lotteries	5,269,014	6,284,861
Special events	2,726,685	2,285,283
Retail	494,296	-
Arts in health	56,850	-
	38,146,488	20,137,011
Expenditures		
Lotteries	5,340,718	5,256,031
Fundraising	5,166,529	3,749,517
Administration & amortization	5,078,077	5,598,232
Special events	1,276,906	1,260,317
Investments	512,187	577,956
Retail	379,256	-
Arts in health	322,939	-
	18,076,612	16,442,053
Unrealized gain on investments	10,507,353	1,332,254
Assumption of net assets	283,432	-
Distributions to other charitable organizations and return of funds	(14,692,465)	(12,427,921)
Excess (deficiency) of revenue over expenses	\$ 16,168,196	\$ (7,400,709)

