

Summarized Financial Statements of

**PERIMETER INSTITUTE**

Year Ended July 31, 2024

## **REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED FINANCIAL STATEMENTS**

To the Directors of  
Perimeter Institute

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at July 31, 2024 and the summarized statement of operations and changes in fund balances for the year then ended, are derived from the audited financial statements of Perimeter Institute (the "Institute") for the year ended July 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the basis developed by management, which includes removing the statement of cash flows and retaining major subtotals, totals and comparative information.

### **Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Institute. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### **The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 16, 2024. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements on a basis developed by management, which includes removing the statement of cash flows, retaining major subtotals, totals and comparative information, and retaining the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

### **Other matter**

The audited financial statements of the Institute are available upon request by contacting the Institute.

Toronto, Ontario  
December 16, 2024

  
Chartered Professional Accountants  
Licensed Public Accountants

# PERIMETER INSTITUTE

## Summarized Statement of Financial Position

(in thousands of dollars)

as at July 31, 2024

|  | 2024              | 2023              |
|--|-------------------|-------------------|
| <b>ASSETS</b>                                  |                   |                   |
| Current Assets:                                |                   |                   |
| Cash and cash equivalents                      | \$ 8,953          | \$ 42,282         |
| Investments                                    | 437,272           | 367,713           |
| Grants receivable                              | 4,000             | 37                |
| Other current assets                           | 1,707             | 1,411             |
|  | <u>451,932</u>    | <u>411,443</u>    |
| Property and equipment                         | 34,627            | 35,635            |
| <b>TOTAL ASSETS</b>                            | <u>\$ 486,559</u> | <u>\$ 447,078</u> |
| <b>LIABILITIES AND FUND BALANCES</b>           |                   |                   |
| Current liabilities:                           |                   |                   |
| Accounts payable and other current liabilities | \$ 1,983          | \$ 4,036          |
| <b>TOTAL LIABILITIES</b>                       | <u>1,983</u>      | <u>4,036</u>      |
| Fund balances:                                 |                   |                   |
| Invested in capital assets                     | 34,578            | 35,622            |
| Externally restricted                          | 16,611            | 11,512            |
| Internally restricted                          | 432,079           | 394,726           |
| Unrestricted                                   | 1,308             | 1,182             |
| <b>TOTAL FUND BALANCES</b>                     | <u>484,576</u>    | <u>443,042</u>    |
|  | <u>\$ 486,559</u> | <u>\$ 447,078</u> |

On Behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

## PERIMETER INSTITUTE

### Summarized Statement of Operations and Changes in Fund Balances

(in thousands of dollars)

For the Year Ended July 31, 2024

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>Revenue</b>  |                   |                   |
| Government grants   | \$ 17,031         | \$ 22,013         |
| Research grants   | 685               | 1,897             |
| Donations   | 4,994             | 6,400             |
|   | <u>22,710</u>     | <u>30,310</u>     |
| <b>Expenses</b>   |                   |                   |
| Research  | 20,408            | 18,449            |
| Research training   | 3,516             | 2,932             |
| Outreach and science communications   | 3,143             | 3,142             |
| Indirect research and operations  | 8,975             | 9,456             |
|   | <u>36,042</u>     | <u>33,979</u>     |
| Excess of expenses over revenue before<br>investment and amortization impacts | (13,332)          | (3,669)           |
| Amortization  | (1,898)           | (2,014)           |
| Investment income   | <u>56,764</u>     | <u>28,406</u>     |
| Excess of revenue over expenses   | 41,534            | 22,723            |
| Fund balances, beginning of year  | 443,042           | 420,319           |
| Fund balances, end of year  | <u>\$ 484,576</u> | <u>\$ 443,042</u> |