
Financial statements of Unity Health Toronto

March 31, 2025

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Management's Report

To the Board of Directors of
Unity Health Toronto

The accompanying financial statements of Unity Health Toronto ("Unity Health") have been prepared by, and are the responsibility of management. The financial statements have been prepared in accordance with Canadian public sector accounting standards. The accounting policies selected by management are considered to be the most appropriate to fairly represent Unity Health's financial affairs. The preparation of financial statements necessarily involves management judgement and estimates of expected outcomes of current events and transactions with appropriate consideration to materiality.

Unity Health maintains a system of internal accounting and financial controls designed to provide reasonable assurance about the reliability of financial data, to ensure adequate control over transactions, and to safeguard the assets of Unity Health. This system of internal controls includes formal written accounting and administrative policies and procedures and an organizational structure that provides an appropriate division of responsibilities and authority. Management recognizes the inherent risk in any system and believes the overall systems and controls provide reasonable assurance as to the integrity of the financial statements.

The members of Unity Health and the Board of Directors have appointed Deloitte LLP as Unity Health's external auditors. Their accompanying report is based on an examination conducted in accordance with Canadian generally accepted auditing standards.



Dr. Tim Rutledge
President and CEO



Dean Martin
Executive Vice President, Corporate Services and
CFO

Independent Auditor's Report

To the Board of Directors of
Unity Health Toronto

Opinion

We have audited the financial statements of Unity Health Toronto ("Unity Health"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Unity Health as at March 31, 2025, and the results of its operations, changes in net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Unity Health 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 public sector accounting standards, 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 Unity Health'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 Unity Health or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Unity Health'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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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.
- 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 Unity Health'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 Unity Health'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 Unity Health 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 17, 2025

Unity Health Toronto
Statement of financial position


As at March 31, 2025


(In thousands of dollars)

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents		128,235	146,927
Accounts receivable	4	129,692	123,693
Inventories		11,354	11,075
Prepaid expenses and other assets		15,920	10,634
Restricted cash and investments	3	33,219	62,207
		318,420	354,536
Long-term assets			
Restricted cash and investments	3	218,871	294,530
3.0 redevelopment project – long term funding receivable	7	65,354	52,589
Other long-term assets		—	4,273
Property, plant and equipment	5	1,207,604	1,087,444
		1,810,249	1,793,372
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		301,193	266,208
Current portion of long-term debt	9	2,669	2,646
Deferred revenue		84,501	73,929
3.0 redevelopment project	7	69,640	116,768
		458,003	459,551
Long-term liabilities			
Long-term debt	9	185,186	187,855
Pension benefits – supplemental plan	11	22,382	23,809
Other post-employment benefits	11	36,864	36,580
Deferred capital contributions	12	894,232	832,880
Deferred research and trust contributions	8	148,255	139,848
Asset retirement obligations	6	25,122	24,465
Other long-term liabilities		15,608	6,241
		1,785,652	1,711,229
Contingencies and commitments	16		
Net assets		24,597	82,143
		1,810,249	1,793,372

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors


 _____, Chair, Board of Directors
 Nora Aufreiter


 _____, Vice Chair, Board of Directors
 Doug Guzman

Unity Health Toronto
Statement of operations

Year ended March 31, 2025

(In thousands of dollars)

	Notes	2025 \$	2024 \$
Revenue			
Ministry of Health and Ontario Health		1,231,078	1,193,182
Patient revenue		106,722	83,913
Other income		195,617	174,955
Interest income		16,977	21,523
Grants and donations for research and other purposes	8	118,459	137,385
Amortization of deferred capital contributions	12	42,429	39,179
		1,711,282	1,650,137
Expenses			
Salaries, wages and employee benefits		1,058,084	978,799
Medical and surgical supplies		128,978	110,373
Drugs and medical gases		175,801	160,316
Other supplies and expenses		191,018	174,829
Bad debts		13,519	11,278
Interest accretion	6 and 9	4,431	4,847
Amortization of property, plant and equipment		71,932	63,268
Research expenses		125,065	140,662
		1,768,828	1,644,372
(Deficiency) excess of revenue over expenses		(57,546)	5,765

The accompanying notes are an integral part of the financial statements.

Unity Health Toronto
Statement of changes in net assets
Year ended March 31, 2025
(In thousands of dollars)

		Invested in property, plant and equipment	Internally Restricted	Unrestricted	2025	2024
	Notes	\$	\$	\$	\$	\$
Net assets beginning of year, as restated		257,635	6,637	(182,129)	82,143	76,378
(Deficiency) excess of revenue over expenses		(29,503)	—	(28,043)	(57,546)	5,765
Interfund transfers	2	—	(125)	125	—	—
Invested in property, plant and equipment	13(b)	89,663	—	(89,663)	—	—
Net assets, end of year		317,795	6,512	(299,710)	24,597	82,143

The accompanying notes are an integral part of the financial statements.

Unity Health Toronto
Statement of cash flows

Year ended March 31, 2025

(In thousands of dollars)

	Notes	2025 \$	2024 \$
Operating activities			
(Deficiency) excess of revenue over expenses		(57,546)	5,765
Items not affecting cash			
Amortization of property, plant, and equipment		71,932	63,268
Amortization of deferred capital contributions	12	(42,429)	(39,179)
Employee future benefits expense	11	3,787	5,285
Recognition of deferred research and trust contributions	8	(118,459)	(137,385)
Interest accretion	6 and 9	4,431	4,847
Decrease in net payable for 3.0 redevelopment project	7	(47,128)	(28,557)
Net change in non-cash working capital balances	14	33,993	5,385
		(151,419)	(120,571)
Capital activity			
Purchase of property, plant and equipment	13(b)	(192,073)	(113,346)
Financing activities			
Contributions received for capital purposes	12	103,781	56,602
Contributions receivable for 3.0 redevelopment project	7	(12,765)	(10,864)
Contributions received for deferred research and trust	8	126,866	121,193
Repayment of mortgage, loan and obligations under capital lease	9	(6,439)	(5,884)
Contributions to employee future benefits	11	(4,930)	(2,600)
Net change in restricted cash and investments		104,647	114,641
Net change in other long-term assets		4,273	3,628
Net change in other long-term liabilities		9,367	(124)
		324,800	276,592
Net (decrease) increase in cash and cash equivalents		(18,692)	42,675
Cash and cash equivalents, beginning of year		146,927	104,252
Cash and cash equivalents, end of year		128,235	146,927
Cash and cash equivalents are comprised of			
Cash		100,058	139,188
Cash equivalents		28,177	7,739
		128,235	146,927

The accompanying notes are an integral part of the financial statements.

Unity Health Toronto

Notes to the financial statements

March 31, 2025

(In thousands of dollars)

1. Nature of Unity Health

Unity Health Toronto ("Unity Health") was incorporated, without share capital under the Corporations Act (Ontario) on August 1, 2017, as a charitable organization and is a registered charity within the meaning of the Income Tax Act (Canada). Unity Health was formed through the integration of three legacy hospitals, Providence Healthcare, St. Joseph's Health Centre, and St. Michael's Hospital on August 1, 2017. On January 1, 2019, Unity Health changed its name from Providence, St. Joseph's and St. Michael's Healthcare to Unity Health Toronto.

Unity Health is a multi-site network that spans across Toronto with three hospitals, one reactivation care centre unit, two transitional care/alternate health facility sites, one long term care home, seven family health team locations, four withdrawal management centres, two community-based dialysis sites, one ambulatory care building, one large research and education facility and other satellite academic offices. Together, they operate 1,578 beds, 73 alternate health facility beds, and annually welcome more than 368,000 patients. The services cover the full spectrum of care, from pre-hospital through its primary care providers to post-acute to rehabilitation, palliative and long-term care. Through its academic mission, Unity Health is a hub of educational and research excellence. As responsible care providers, Unity Health strives to make the most efficient use of its resources while ensuring the delivery of the highest quality care.

The Catholic Health Corporation of Ontario (CHCO) is the sponsoring organization of Unity Health as a Catholic institution. The members of the Board of Directors of CHCO are also the members of Unity Health.

With each of the three legacy hospitals in Unity Health founded by the Sisters of St. Joseph of Toronto (the Sisters), Unity Health comprises Canada's largest Catholic health care provider. Today, Unity Health continues the legacy of the Sisters by ensuring that care is available to all in need.

2. Summary of significant accounting policies

The financial statements are prepared in accordance with Canadian public sector accounting standards including sections PS 4200 to PS 4270 pertaining to government not-for-profit organizations. The significant accounting policies are summarized below.

Revenue recognition

Unity Health follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Under the Health Insurance Act (Ontario) and the regulations thereunder, Unity Health is funded primarily by the Province of Ontario in accordance with funding arrangements established by the Ministry of Health (the "MOH") through the Hospital Service Accountability Agreement, the Long-Term Care Service Accountability Agreement, and the Multi-Sector Service Accountability Agreement with the Ministry of Health/Ontario Health ("OH") Toronto Region.

Grants and funding authorized by the MOH/OH as of the end of the fiscal year, and for which a specific purpose or use has been identified, are recognized as revenue when there is reasonable assurance that Unity Health has complied with, and will continue to comply with, all conditions necessary to earn the grant. The recognition of revenue associated with such grants requires management to make estimates and assumptions based on the best information available at the time of preparation of these financial statements. Final funding approved is subject to the funders' reconciliation process, and could differ from these estimates.

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

Grants for which revenue has been earned but not received at the end of the fiscal year are accrued as receivable. Where a portion of a grant received relates to a future period, it is deferred and recognized in that subsequent fiscal year unless the MOH/OH makes a request for funds to be repaid, at which time the amounts are reclassified as amounts due to the MOH/OH.

Restricted contributions are recognized as revenue in the period in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding to the amortization rate for the related capital asset.

To the extent that MOH/OH funding has been received with the stipulated requirement that Unity Health provides specific services, and these services have not yet been provided, the funding is deferred until such time as the services are performed, or is recorded as payable back to MOH/OH.

Investment income earned on unspent MOH/OH capital grants are recognized in accounts payable and accrued liabilities on the statement of financial position. The amounts are recorded as a payable back to the MOH/OH until the MOH/OH capital grants are spent, and are then recognized as deferred capital contributions. Unrestricted investment income, which consists of interest and realized gains and losses, is recognized as revenue when earned.

Revenue from patient and resident revenue, revenue from other payers, preferred accommodation and co-payment revenues, and marketed services is recognized when the goods are sold or the service is provided.

Cash and cash equivalents and restricted cash and investments

Cash and cash equivalents include deposits held with Canadian chartered banks and liquid short-term investments that have a maturity date of 3 months or less at the time of purchase, such as guaranteed investment certificates. Restricted cash and investments include deposits held with Canadian chartered banks and short-term investments that have a maturity date greater than 3 months but less than 12 months at the time of purchase. Cash equivalents and restricted investments are recorded at amortized cost. Interest is recorded on an accrual basis.

Inventories

Inventories consist primarily of hospital supplies held for patient care and are recorded at the lower of cost and current replacement cost. Cost per unit is determined by the weighted average costing method.

2. Summary of significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Contributed property, plant and equipment are recorded at fair value at the date of contribution. Expenditures for new facilities or those expenditures that substantially increase the useful lives of existing property, plant and equipment are capitalized. Repair costs to maintain normal operating efficiency are expensed as incurred. Maintenance, repairs and minor replacements are also expensed as incurred. Amortization is recorded on a straight-line basis over the estimated useful lives of the assets at the following rates:

Land improvements	10 to 20 years
Buildings	10 to 50 years
Building equipment	5 to 25 years
Equipment	3 to 20 years
Leasehold improvements	term of lease

Construction-in-progress consists of direct construction and development costs, as well as borrowing costs on debt that are capitalized when the activities necessary to prepare an asset for development or redevelopment begins, and continues until construction is substantially complete and the asset is ready for its intended use. For borrowings associated with specific developments, the amount of interest capitalized is the interest incurred on borrowings.

No amortization is recorded until construction is substantially complete and the assets are brought into service.

Gains or losses on disposals of capital assets are included in the Statement of Operations in the year of disposal.

Employee benefit plans

Unity Health administers three Supplementary Retirement Plans (SRP) for some employees, which provide for the benefits that cannot be paid from the Healthcare of Ontario Pension Plan (HOOPP). Active SRP members who have joined HOOPP (on January 1, 2019 or July 1, 2019 respectively) will also have their SRP benefits paid by HOOPP.

In addition to the pension plans, Unity Health administers post-employment benefit plans for full-time employees who retire from active service.

Except for its participation in HOOPP, Unity Health accrues its obligations for the various employee future benefit plans. The cost of non-pension post-retirement benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of the retirement ages of employees and expected health-care costs.

Actuarial gains and losses on the accrued benefit obligation arise from changes in actuarial assumptions used to determine the accrued benefit obligation and are amortized over the average remaining service period of the active employees. Past service costs arising from plan amendments are recognized in the period the plan amendments occur.

Unity Health records its contributions made to HOOPP using defined contribution plan accounting, as it does not have sufficient information available to apply defined benefit plan accounting. Contributions made to HOOPP are expensed when due.

2. Summary of significant accounting policies (continued)

Internally restricted net assets

Internally restricted net assets include certain fund surpluses designated for specific purposes by the Board of Directors. As at March 31, 2025, \$6,512 (\$6,637 in 2024) of internally restricted net assets have been set aside for the repayment of future debt by the Board of Directors. During the year, interest earned on internally restricted net assets of \$125 (nil in 2024) was transferred from internally restricted funds to unrestricted funds and was approved by the Board of Directors on June 17, 2025.

Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair value, these contributed services are not recognized or disclosed in the financial statements and related notes. Contributed materials are recorded, when received, at fair value.

Financial instruments

Financial instruments reported on the statement of financial position are measured as follows:

Financial instrument	Measurement
Cash and cash equivalents	Amortized cost
Restricted cash and investments	Amortized cost
Accounts receivable	Amortized cost
3.0 redevelopment project – funding receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
3.0 redevelopment project – liability	Amortized cost

Financial instruments measured at amortized cost are carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets. Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument. Financial instruments measured at fair value are recorded based on prices quoted in an active market.

Write downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to recoverable value with the write down being recognized in the Statement of Operations.

Asset retirement obligations

Asset retirement obligations (ARO) are provisions for legal obligations for the retirement of the Unity Health's tangible capital assets that are either in productive use or no longer in productive use.

An ARO liability is recognized when, as at the financial reporting date:

- (a) there is a statutory, contractual, or legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

2. Summary of significant accounting policies (continued)

Asset retirement obligations (continued)

Unity Health recognizes an ARO in the period in which it incurs a statutory, contractual, or legal obligation associated with the retirement of tangible capital assets resulting from the acquisition, construction, development, and/or normal operation of the tangible capital assets.

The liabilities are measured initially at management's best estimate of the undiscounted future cash flows required to settle the retirement obligation. For tangible capital assets that are still in productive use, the estimated amount of the asset retirement cost is capitalized as part of the carrying value of the related tangible capital asset and is amortized over the life of the asset. For tangible capital assets that are not recorded or are no longer in productive use, the liability is expensed in the period.

At each reporting date, Unity Health reviews its ARO to reflect current best estimates. The ARO is adjusted for changes in the liability estimate, with the offsetting amount recorded to the carrying amount of the related tangible capital asset.

Actual costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the Statement of Operations when remediation is completed.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards for government not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are subject to significant measurement uncertainty. For all estimates, actual results could differ from those estimates.

Estimates and assumptions are used primarily in the determination of: the useful lives of capital assets, and the related amortization policies; percentage of completion of capital redevelopment; asset retirement obligations; recognition of externally restricted contributions; employee future benefits; accrued liabilities; deferred revenue, revenue, due to/from MOH, provisions for accounts receivable that may be doubtful, and provisions for inventory obsolescence. Actual results could differ from management's estimates as additional information becomes available in the future.

In particular, the amount of revenue recognized from MOH and OH requires some estimation. Unity Health has entered into accountability agreements that set out the rights and obligations of the parties in respect of funding provided to Unity Health by MOH and OH. The accountability agreements set out certain performance standards and obligations that establish acceptable results for Unity Health's performance in a number of areas.

If Unity Health does not meet its performance standards or obligations, MOH and OH have the right to adjust funding received. Neither MOH nor the OH are required to communicate certain funding adjustments until after submission of year end data. Since this data is not submitted until after the completion of the consolidated financial statements, the amount of MOH and OH funding recognized as revenue during a period may be increased or decreased subsequent to period end. The amount of revenue recognized in these financial statements represents management's best estimates of amounts that have been earned during the year.

3. Restricted cash and investments

Restricted cash and investments are comprised of \$150,379 (\$134,884 in 2024) that are restricted for research and trust activities. The restricted cash and investments also include \$84,020 (\$204,781 in 2024) that are restricted to support capital and redevelopment projects. The Board of Directors has internally restricted funds of \$6,512 (\$6,512 in 2024) which are held as long term restricted cash for repayment of future debt obligations. The amount of interest accrued and restricted on the internally restricted funds is nil (\$125 in 2024). The amount of interest accrued and unrestricted on the internally restricted funds is \$121 (nil in 2024). Interest accrued is included in accounts receivable (refer to Note 4).

The funds are recorded on the statement of financial position as either current or long term based on when the funds are anticipated to be spent.

Amounts held at year end have been invested in:

	2025	2024
	\$	\$
Current restricted cash	33,219	62,207
Long-term restricted cash	155,888	190,297
Long-term restricted investments	62,983	104,233
Long-term restricted cash and investments	218,871	294,530
	252,090	356,737

Effective January 1, 2015, two of the legacy hospitals entered into an agreement with Healthcare Insurance Reciprocal of Canada (HIROC) whereby the costs of investigating and defending any litigation claims are borne by Unity Health. To fund the expected costs, Unity Health transfers funds to an operating account managed by HIROC Management Limited as Unity Health's appointed agent. The cash balance of \$3,779, short-term investments balance of \$1,553 and long-term investments balance of \$5,847 (cash balance of \$2,714, short-term investments balance of \$1,553 and long-term investments balance of \$6,293 in 2024) are restricted for these costs. The short-term investments are comprised of GICs which have maturity dates from June 19, 2025 to December 19, 2025, with effective fixed interest rates from 4.73% to 5.05% (June 18, 2024 to December 19, 2024, with effective interest rates from 5.38% to 5.58% in 2024). The long-term investments are comprised of GICs which have maturity dates from June 19, 2026 to December 19, 2029, with effective fixed interest rates from 3.68% to 4.71% (June 19, 2025 to December 21, 2028 with effective fixed interest rates from 4.58% to 5.03% in 2024).

4. Accounts receivable

Accounts receivable consist of the following:

	2025	2024
	\$	\$
Patients and other	62,964	61,809
Ministry of Health and Ontario Health	29,905	31,037
St. Michael's Hospital Foundation	28,633	19,365
St. Joseph's Health Centre Foundation	8,190	11,482
	129,692	123,693

Accounts receivable from St. Michael's Hospital Foundation includes a receivable of \$17,156 (\$12,814 in 2024) related to the SMH 3.0 redevelopment project.

5. Property, plant and equipment

Property, plant and equipment consist of the following:

	2025	2024
	\$	\$
Cost		
Land and land improvements	26,866	26,866
Buildings	1,262,089	1,180,121
Building equipment	99,649	84,498
Equipment	898,597	751,941
Leasehold improvements	64,893	64,841
Construction-in-progress	166,534	218,269
	2,518,628	2,326,536
Accumulated amortization		
Land improvements	2,162	2,116
Buildings	499,385	467,247
Building equipment	61,080	56,908
Equipment	703,090	669,729
Leasehold improvements	45,307	43,092
	1,311,024	1,239,092
	1,207,604	1,087,444

6. Asset retirement obligations

Unity Health's asset retirement obligations consist of the following:

Asbestos obligation

Unity Health owns and operates a number of buildings containing asbestos requiring remediation upon decommissioning. The Canadian Environmental Protection Act (CEPA) governs the protection of the environment and human health with respect the hazardous waste such as asbestos. There are regulations specifically regarding the handling of asbestos, such as the "Prohibition of Asbestos and Products Containing Asbestos Regulations" which are published under the authority of CEPA. In addition, the Canada Occupational Health and Safety Regulations (10.26.1 Schedule, Division II – Hazardous Substances Other than Hazardous Products) outlines requirements for asbestos exposure control plans, as well as requirements on disposal of asbestos and decontamination.

Radioactive equipment obligation

Unity Health owns and operates a piece of equipment that is known to contain radioactive material, which represents a health hazard upon disposal. In accordance with the Nuclear Safety and Control Act (NSCA) and other applicable regulations, the Canadian Nuclear Safety Commission (CNSC) regulates the use of nuclear materials and equipment in Canada and is responsible for issuing licenses for specific nuclear uses requested. The licenses specify a requirement for safe termination of licensed activities, including decommission, remediation and disposal of nuclear substances and equipment. Future economic benefits would be given up by Unity Health, therefore resulting in an asset retirement obligation.

The liabilities are the estimated undiscounted future cash flows required to settle the asset retirement obligations, and is estimated at \$25,122 (\$24,465 in 2024).

6. Asset retirement obligations (continued)

Radioactive equipment obligation (continued)

A reconciliation of the beginning and ending aggregate carrying amount of the liability is as follows:

	2025	2024
	\$	\$
Balance, beginning of year	24,465	23,335
Changes during the year		
Estimated liabilities incurred	19	—
Estimated liabilities settled	—	(376)
Accretion expense	638	1,506
	657	1,130
Balance, end of year	25,122	24,465

7. SMH 3.0 redevelopment project

In 2015, the St. Michael's Hospital site entered into a guaranteed price Project Agreement with a special purpose entity, 2442931 Ontario Inc. (Project Co), to design, build and finance the St. Michael's 3.0 redevelopment project (Project). The Project includes the construction of a new 17-storey patient care tower, a renovated Emergency Department, and significant upgrades to improve the existing hospital space, including the replacement of the Shuter Wing. The sole shareholder of Project Co is the third-party construction company, Bondfield Construction Company Ltd. (BCCL).

BCCL defaulted on its obligations under the Project Agreement in 2018. Unity Health obtained a court order in December 2019 permitting it to exercise its remedial rights under the Project Agreement, including hiring EllisDon as construction manager. EllisDon was awarded a contract for the remaining phases in February 2022.

Unity Health entered into an Amending Agreement with the MOH in March 2025 to amend the funding agreement, arising from the ancillary costs for additional design and professional services resulting from a longer construction period. As at March 31, 2025, the MOH cost of the SMH 3.0 redevelopment project, along with ancillary items and additional scope, is \$482,977 (\$420,960 in 2024), inclusive of the fixed guaranteed price contract cost of the Project of \$301,190. The MOH's share of construction and renovation project costs, including construction financing, is expected to be \$410,134 (\$350,550 in 2024).

Unity Health has title to the building and has accounted for this redevelopment at the value of construction-in-progress corresponding to the obligation owing to the construction manager.

The value of work completed as at March 31, 2025 is valued at \$392,925 (\$341,486 in 2024) and has been recognized as construction-in-progress and capitalized assets within property, plant and equipment, with a corresponding redevelopment obligation of \$69,640 (\$116,768 in 2024) recorded as a current liability, subject to ongoing litigation and available set-offs. Costs incurred through the exercise of remedial rights to complete the work covered by the Project Agreement (\$201,383 as of March 31, 2025 and \$113,303 as of March 31, 2024) are being recorded as an offset against any amount that may become payable against the fixed guaranteed price contract cost of the Project.

Unity Health Toronto
Notes to the financial statements

March 31, 2025

(In thousands of dollars)

7. SMH 3.0 redevelopment project (continued)

Unity Health has recorded a long-term receivable owing from the MOH in the amount of \$51,119 (\$43,055 in 2024) and a corresponding deferred capital contribution of \$334,556 (\$287,781 in 2024) in relation to the project. The MOH has transferred \$283,438 (\$244,727 as of 2024) for the redevelopment project. Receipts from MOH are in excess of amounts paid out by \$47,025 (\$77,299 in 2024). This amount is held as restricted cash by Unity Health at year end.

Unity Health has also recorded a receivable owing from the St. Michael's Foundation in the amount of \$31,391; \$17,156 current and \$14,235 long-term (\$22,348 as of 2024; \$12,814 current and \$9,534 long-term) and a corresponding deferred capital contribution of \$86,963 (\$77,920 in 2024) in relation to the project. The St. Michael's Hospital Foundation has transferred \$55,572 (\$55,572 in 2024) for the redevelopment project.

No payment has been made to Project Co pursuant to the guaranteed price contract due to non-completion of the renovation and construction covered by the Project Agreement, and ongoing litigation commenced by Zurich (see Contingent liabilities subheader within Note 7 below). In October 2022, following a court order, \$23,888 (including HST) was paid to the Accountant of the Superior Court of Justice for 'Unity Health Toronto's Holdback Obligation' as defined in the court order.

Contingent assets

During 2020, Unity Health served an indebtedness notice on Project Co's lender's agent with respect to losses incurred for unperformed or underperformed obligations of Project Co. The recovery of these losses remains uncertain and is not considered measurable at this time. No asset has been recognized in the financial statements of Unity Health related to potential recoveries at this time.

Contingent liabilities

Unity Health may be exposed to legal claims as a result of the litigation related to the SMH 3.0 redevelopment project.

The Project Agreement required that Project Co secure two bonds to be available in case of default: a Performance Bond, to complete the work under the Project Agreement, and a Labour and Material Payment Bond, to pay subcontractors to Project Co for work performed prior to the default. Zurich Insurance Company Ltd. (Zurich) provided these surety bonds. Following Project Co's default, a call on the Performance Bond was made and Zurich paid amounts under the Bonds until ending its involvement in the project in August 2019.

In April 2020, Zurich commenced litigation against Project Co, BCCL, Unity Health, a former executive of Unity Health, and BCCL's former President, asserting that the Performance Bond and the Labour and Material Bond are null and void (the "Zurich Action").

Several of BCCL's subtrades have named Unity Health in their actions against Zurich. The claims assert that if the Labour and Material Payment bond is found to be void in the Zurich Action, the amounts otherwise owing to these trades under the bond should be recoverable from Unity Health.

In April 2022 the Lenders to Project Co brought an application seeking remedies including payments related to the disputed completion status of the patient care tower under the Project Agreement. On March 13, 2024, the Ontario Superior Court of Justice ruled in favour of Unity Health, dismissing the Lenders' application and lifting the stay of proceedings against Project Co to permit Unity Health to terminate the Project Agreement. The Lenders sought leave to appeal the decision. On February 7, 2025, the Court of Appeal for Ontario dismissed the Lenders' motion. The Lenders have brought a motion seeking to set aside that decision.

7. SMH 3.0 redevelopment project (continued)

Contingent liabilities (continued)

The Lenders also commenced an action in April 2022 against Unity Health, a former executive of Unity Health, Project Co, Infrastructure Ontario, BCCL, and BCCL's former President to recover the amounts paid by the Lenders to Project Co.

The nature, amount, and likely outcome of these claims are uncertain and are not considered estimable at this time. Accordingly, no provision for loss has been made in these financial statements.

8. Deferred research and trust contributions

	2025	2024
	\$	\$
Balance, beginning of year	139,848	156,040
Contributions received/accrued	126,866	121,193
Revenue recognized	(118,459)	(137,385)
Balance, end of year	148,255	139,848

9. Long term debt

	2025	2024
	\$	\$
Obligations under capital lease (Note 16(d))	200	447
Less: Current portion of obligations under capital lease	200	247
Long-term portion of obligations under capital lease	—	200
Mortgage payable for land	1	1
Less: Current portion of mortgage payable for land	—	—
Long-term portion of mortgage payable for land	1	1
Obligation under OFA loan	87,654	90,053
Less: Current portion of OFA loan	2,469	2,399
Long-term portion of OFA loan	85,185	87,654
Obligation under EPR loan	100,000	100,000
Less: Current portion of EPR loan	—	—
Long-term portion of EPR loan	100,000	100,000
Total current portion of long-term debt	2,669	2,646
Total long-term portion of long-term debt	185,186	187,855
	187,855	190,501

9. Long term debt (continued)

Future principal payments required are as follows:

	\$
2026	2,669
2027	2,544
2028	2,620
2029	2,699
2030	2,781
Thereafter	174,542
	<u>187,855</u>

Accreted interest expense on capital leases for the period was \$41 (\$70 in 2024).

In 2006, the St Michael's Hospital site purchased certain land and buildings from the Sisters for \$20,000. An initial payment of \$6,000 was made for the acquisition and the remaining \$14,000 is being financed by a vendor take-back (VTB) mortgage, interest free over a term of 40 years. Remaining principal repayment is \$1 in February 2046. Unity Health determined the fair value of the VTB mortgage was \$10,080, using a discount rate of 4.5%. The carrying value will be accreted over the term of the mortgage and will be reflected as interest expense. Accreted interest expense for the year was nil (nil in 2024).

The mortgage is subject to the continued use of the land and buildings acquired from the vendor. In the event of a breach of Unity Health's undertaking, Unity Health may be required to pay, within 60 days, the remaining principal balance owing on the mortgage and \$21,000, which is the discount Unity Health received on the fair market value at the time of purchase. This is subject to the outcome of a dispute resolution process. As at March 31, 2025, Unity Health is not in breach of its undertaking.

Unity Health secured a \$100,000 loan from the Ontario Financing Authority, which was executed on May 10, 2019. The loan has a contractual interest rate of 2.991% and has a term of 30 years. The proceeds of this loan were used towards a one-time payment for the entry cost of St. Michael's Hospital Pension Plan into HOOPP. Accreted interest expense for the period was \$2,649 (\$2,720 in 2024).

On June 1, 2021, Unity Health issued \$100,000 of 3.308% Senior Unsecured Series A Debentures at par value with a maturity date of June 1, 2061. Interest is payable semi-annually on December and June of each year with the principal to be repaid on June 1, 2061. The proceeds from this issuance was used to fund capital investments to support hospital operations, including an Electronic Patient Record (EPR) project. Accreted interest expense for the period was \$1,103 (\$551 in 2024).

10. Lines of credit

Unity Health has \$97,462 (\$97,462 in 2024) of unsecured, revolving demand lines of credit with Canadian banks. During the year, Unity Health utilized \$5,782 (nil in 2024) from the lines of credit; all amounts were subsequently repaid prior to March 31, 2025. Interest incurred relating to the lines of credit totaled \$3 (nil in 2024). As at March 31, 2025, Unity Health has also issued letters of credit of \$406 (\$406 in 2024).

11. Employee future benefits

Information about Unity Health's pension and other benefit plans is determined based on actuarial valuations for accounting purposes as at March 31, 2025, with measurement date of December 31, 2024. The details of Unity Health's pension plans and other post-employment benefits are as follows:

	Supplementary pension plan \$	Other post- employment plan \$	2025 Total \$	2024 Total \$
Reconciliation of funded status to accrued benefit liability				
Accrued benefit obligation	34,504	34,350	68,854	68,663
Fair value of plan assets	7,363	—	7,363	6,628
Funded status-deficit	27,141	34,350	61,491	62,035
Unamortized actuarial (loss) gain	(4,198)	2,964	(1,234)	(616)
Contributions made	(561)	(450)	(1,011)	(1,030)
Employee future benefits liability	22,382	36,864	59,246	60,389
Change in employee future benefits				
Employee future benefits liability beginning of the year	23,809	36,580	60,389	57,704
Benefit expense for the year	1,661	2,126	3,787	5,285
Employer contributions	(3,088)	(1,842)	(4,930)	(2,600)
Employee future benefits liability, end of the year	22,382	36,864	59,246	60,389
Benefits paid to beneficiaries during the year	2,367	1,871	4,238	3,855
Components of benefit expense for the year				
Current service cost	—	1,383	1,383	1,337
Interest cost	1,360	1,098	2,458	2,342
Past service costs	—	—	—	685
Actual return on plan assets	(24)	—	(24)	(36)
Expected loss on plan assets	(72)	—	(72)	(75)
Actuarial loss on obligation	322	266	588	4,963
Amortization of actuarial losses	—	—	—	(271)
Amortization of (gain) loss vs. period (gain) loss on obligation	75	(621)	(546)	(3,660)
Benefit expense for the year	1,661	2,126	3,787	5,285

11. Employee future benefits (continued)

The significant actuarial assumptions adopted in measuring Unity Health's accrued benefit obligations for the defined benefit plans are as follows:

	2025 %	2024 %
St. Joseph's Health Centre plans		
Discount rate – Supplementary pension plan	3.90	4.00
Discount rate – Other post-retirement benefits	3.90	4.00
Expected return on plan assets	0.00	0.00
Range for age related compensation increases	1.50	1.50
St. Michael's Hospital plans		
Discount rate – Supplementary pension plan	3.90	4.00
Discount rate – Other post-retirement benefits	3.90	4.00
Expected return on plan assets	3.90	4.00
Range for age related compensation increases	1.00	1.00
Providence Healthcare plans		
Discount rate – Supplementary pension plan	3.90	4.00
Discount rate – Other post-retirement benefits	3.90	4.00
Expected return on plan assets	0.00	0.00
Range for age related compensation increases	1.50	1.50

The expected annual increase in medical and dental costs applicable to the post-employment benefits plan was 5.97% at December 31, 2024 for medical costs and 5.00% for dental costs (5.97% for medical and 5.00% for dental costs in 2023), changing over twenty years to a final rate of 3.57% for the plans.

The last full actuarial valuations for accounting purposes for the supplementary pension plans and other post-retirement benefits plans were as of December 31, 2023. The information disclosed above is based on an extrapolation of the results of the full accounting valuations to March 31, 2025.

Contributions to HOOPP multi-employer plan

Employer contributions to HOOPP made during the year by Unity Health amounted to \$67,019 (\$64,531 in 2024) and are included in salaries, wages and employee benefits expenses. The most recent actuarial valuation of the plan as at December 31, 2024 indicates the plan is 111% (115% in 2023) funded. Because the plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of the participating members and employees in HOOPP and should be dealt with according to the rules of the plan. As a result, Unity Health does not recognize any share of the plan surplus or deficit. Unity Health records estimated liabilities for accrued employee benefits in the year they are earned.

12. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of contributions received, which were specified for the purchase of property, plant and equipment. The amortization of these contributions is recorded as revenue in the statement of operations.

	2025 \$	2024 \$
Balance, beginning of year	832,880	815,457
Contributions received	103,781	56,602
Amounts amortized into revenue	(42,429)	(39,179)
Balance, end of year	894,232	832,880

13. Net assets invested in property, plant and equipment

(a) Net assets invested in property, plant and equipment is comprised of the following:

	2025 \$	2024 \$
Property, plant and equipment	1,207,604	1,087,444
Less amounts funded by deferred capital contributions, net of capital funding received in advance of \$4,623 (\$3,518 in 2024)	(889,609)	(829,362)
Obligations from capital leases (Note 9)	(200)	(447)
	317,795	257,635

(b) The net investment in property, plant and equipment is calculated as follows:

	2025 \$	2024 \$
Purchase of property, plant and equipment	192,073	113,346
Impact to ARO incurred (settled) (Note 6)	19	(376)
Amounts funded by deferred capital contributions	(102,676)	(57,330)
Net change in capital lease obligations	247	217
	89,663	55,857

14. Net change in non-cash working capital balances

The changes in non-cash working capital items are as follows:

	2025 \$	2024 \$
Accounts receivable	(5,999)	(6,559)
Inventories	(279)	1,418
Prepaid expenses and other assets	(5,286)	(2,987)
Accounts payable and accrued liabilities	34,985	(4,446)
Deferred revenue	10,572	17,959
	33,993	5,385

15. Related party transactions

Related party transactions in the normal course of operations between Unity Health and various related parties measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, were as follows:

	2025 \$	2024 \$
Capital donations received from the Foundations	14,486	22,728
Non-capital donations received from the Foundations	30,137	19,332
Reimbursements received from the Foundations of operating expenditures paid by Unity Health on behalf of the Foundations	11,538	11,501
Funding received from St. Michael's Hospital Academic Family Health Team	8,271	8,268
Funding received from St. Joseph's Health Centre Academic Family Health Team	1,337	1,335

(a) Foundations of Unity Health

Unity Health has an economic interest in the Foundations which were established to raise and manage funds for the benefit of the legacy organizations. The Foundations are incorporated as public foundations under the Canada Corporations Act. The net assets and results of operations of the Foundations are not included in the financial statements of Unity Health.

At March 31, 2025, there is \$51,058 receivable (\$44,654 in 2024) from the Foundations representing the reimbursement of operating expenses paid by Unity Health on behalf of the Foundations, and donations from St. Michael's Hospital Foundation for SMH 3.0 redevelopment project and other capital projects. Of the above amount, \$31,391 (\$17,156 current and \$14,235 long-term) (\$22,348 in 2024; \$12,814 current and \$9,534 long-term) of the receivable relates to the completed portion of SMH 3.0 redevelopment project.

	2025 \$	2024 \$
Current receivable		
St Michael's Hospital Foundation	28,633	19,365
St Joseph's Health Centre Foundation	8,190	11,482
	36,823	30,847
Long-term receivable		
St Michael's Hospital Foundation	14,235	13,018
St Joseph's Health Centre Foundation	—	789
	51,058	44,654

(b) Sisters of St Joseph of Toronto

On incorporation of Unity Health, a lease agreement was established with the owners, the Sisters of St. Joseph of Toronto, for the land and buildings at the Providence Healthcare and St Joseph's Health Centre sites. The lease requires a monthly nominal payment of one dollar, and expires on December 29, 2036. Unity Health is responsible for all occupancy costs including leasehold improvements.

15. Related party transactions (continued)

(c) St. Michael's Hospital Academic Family Health Team

Unity Health does not exercise significant influence or control over the St. Michael's Hospital Academic Family Health Team (SMH FHT).

Unity Health received funding from the SMH FHT, a separately incorporated organization that receives funding from the MOH. These revenues were recognized to offset certain operating expenses of Unity Health associated with the provision of clinical resources, administrative and support services to the SMH FHT and are included in other income.

(d) St. Joseph's Health Care Academic Family Health Team

Unity Health does not exercise significant influence or control over the St. Joseph's Health Care Academic Family Health Team (SJH FHT).

Unity Health received funding from the SJH FHT, a separately incorporated organization that receives funding from the MOH. These revenues were recognized to offset certain operating expenses of Unity Health associated with the provision of clinical resources, administrative and support services to the SJH FHT and are included in revenue from the Ministry of Health and Ontario Health.

(e) Signal 1

On April 22, 2022, Unity Health signed a Master Collaboration Agreement to transfer Intellectual Property for Artificial Intelligence (AI) solutions developed by Unity Health's Data Science and Advanced Analytics (DSAA) team in exchange for a 5% equity in Signal 1. Signal 1 is a start-up for-profit private entity with the mission to transform patient care through responsibly deployed AI and commercialization of products to transform healthcare delivery and improve health outcomes for patients. Signal 1's depth of technological and entrepreneurial experience will help to drive the development and growth of Unity Health's AI solutions. Signal 1 plans to provide hospitals with an end-to-end solution for integrating AI-driven insights into existing hospital workflows.

A further 13% equity stake in Signal 1 will vest over a five-year period, ending April 22, 2027, giving Signal 1 the opportunity to co-develop and own the commercial rights for future ideas developed by Unity Health's DSAA team. The DSAA program at Unity Health prioritizes ideas for development based on the project's ability to improve patient outcomes and decrease operational costs. Signal 1 will have the opportunity to opt-in and co-develop solutions where they see potential to share AI solutions more broadly. Unity Health has a 10% equity in Signal 1 as at March 31, 2025 (10% in 2024), and does not exercise significant influence or control over Signal 1. Unity Health has not recorded its 10% (10% in 2024) interest in Signal 1 as an investment on the statement of financial position as at March 31, 2025 due to the uncertainty of the valuation of Signal 1.

On April 11, 2025, Signal 1 issued \$6,000 of 8% unsecured convertible promissory notes with a maturity date of April 11, 2027. Interest and principal is payable on the maturity date. Conversion is optional upon maturity, receipt of non qualified financing or liquidation event. Conversion is automatic upon receipt of qualified financing. Unity Health's equity stake has not been diluted.

(f) Investment in joint venture

Unity Health signed a Joint Venture Agreement to subscribe for fifty class A common shares of Unity ProResp Inc. ("ProResp") in exchange for a 50% interest. ProResp was incorporated on March 21, 2025 with the purpose of providing home respiratory services. As ProResp commences operation on April 1, 2025, there is no activity to record in Unity Health's statements as at March 31, 2025.

Unity Health Toronto
Notes to the financial statements

March 31, 2025

(In thousands of dollars)

16. Contingencies and commitments

- (a) Unity Health is a member of the Healthcare Insurance Reciprocal of Canada ("HIROC"). HIROC is a pooling of the public liability insurance risks of its members. All members of the pool pay annual deposit contributions, which are actuarially determined and are expensed in the current year. These contributions are subject to further assessment for experience gains and losses, by the pool, for the years in which Unity Health was a member. The contributions are actuarially assessed on an annual basis.

Since its inception in 1987, HIROC has accumulated an unappropriated surplus, which is the total of contributions paid by all subscribers plus investment income, less the obligation for claims reserves and expenses and operating expenses. Each subscriber who has an excess of contributions plus investment income over the obligation for their allocation of claims reserves and expenses may be entitled to receive distributions of their share of the unappropriated surplus at the time such distributions are declared by the Board of Directors of HIROC. In October 2024, Unity Health received a distribution of \$360 (\$272 in 2024) from HIROC relating to the excess surplus. There are no distributions receivable from HIROC as at March 31, 2025.

- (b) From time to time, Unity Health is named in lawsuits related to its activities. It is not possible to determine the merits of these claims or to estimate the possible financial liability, if any, to Unity Health. Accordingly, no provision for loss has been made in these financial statements, but in management's view, these claims should not have a material adverse effect on the financial position of Unity Health.
- (c) Future minimum operating lease payments are as follows:

	\$
2026	6,594
2027	6,565
2028	3,802
2029	2,830
2030	2,819
Thereafter	17,075
	<u>39,685</u>

- (d) Future minimum annual lease payments required under capital lease arrangements are as follows:

	\$
2026	210
Total lease payments	210
Less: amount representing interest	(10)
	200
Less: current portion	(200)
	<u>—</u>

17. Risk management

Risk management

Unity Health is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. Unity Health's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on Unity Health's financial performance.

17. Risk management (continued)

Market risk

Market risk includes interest rate risk and other price risks. Unity Health is not subject to significant market risk as its cash equivalents, restricted investments and long-term debt have fixed interest rates and Unity Health intends to carry them until maturity. The cash equivalents and restricted investments are carried at amortized cost. As such their valuation does not change with changes in the fair value of the underlying cash equivalents and restricted investments unless the change in fair value is indicative of impairment. The long-term debt is carried at amortized cost. Unity Health could be exposed to market risk if it were required to liquidate its cash equivalents and restricted investments, or settle its long-term debt before they mature.

Credit risk

Credit risk is the risk a counterparty may default on its contractual obligations resulting in financial loss. Unity Health is exposed to credit risk with respect to its accounts receivable, cash equivalents and restricted investments.

Unity Health's investment policy operates within the constraints of the investment guidelines and is monitored by management on a monthly basis.

Unity Health is exposed to credit risk with respect to its accounts receivable in the event of non-payment by patients for non-insured services and services provided to non-resident patients. The risk is common to hospitals as they are required to provide care for patients regardless of their ability to pay for services. Unity Health assesses this risk on a continuous basis and provides for any amounts that are not collectible in the allowance for doubtful accounts. Unity Health expects to collect all accounts receivable within one year except those which have been provided for.

Liquidity risk

Liquidity risk results from Unity Health's potential inability to meet its obligations associated with financial liabilities as they come due. To manage liquidity risk, Unity Health monitors its operations and cash flows to ensure sufficient resources exist to meet its obligations. Unity Health's investments are restricted to include only those investments that are highly liquid and can easily be converted into cash.

The majority of trade accounts payable and accrued liabilities are generally paid within 30 days from the invoice date.

There have been no significant changes from the previous year in Unity Health's exposure to risks or policies, procedures and methods used to measure risks. Unity Health believes its current sources of liquidity are sufficient to cover its known obligations.

18. Comparative figures

Certain comparative numbers have been reclassified to conform to the current year presentation.