



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, 2023 and the summarized statements 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, 2023.

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 19, 2023. 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.

Zeifmans LLP

Toronto, Ontario
December 19, 2023

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PERIMETER INSTITUTE

Summarized Statement of Financial Position
(in thousands of dollars)
as at July 31, 2023

	2023	2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 42,282	\$ 41,943
Investments	367,713	343,011
Grants receivable	37	14
Other current assets	1,411	1,184
	<u>411,443</u>	<u>386,152</u>
Property and equipment	35,635	36,521
	<u>\$ 447,078</u>	<u>\$ 422,673</u>
TOTAL ASSETS		
LIABILITIES AND FUND BALANCE		
Current liabilities:		
Accounts payable and other current liabilities	\$ 4,036	\$ 2,354
TOTAL LIABILITIES	4,036	2,354
Fund balances:		
Invested in capital assets	35,622	36,497
Externally restricted	11,512	12,638
Internally restricted	394,726	370,204
Unrestricted	1,182	980
	<u>443,042</u>	<u>420,319</u>
TOTAL FUND BALANCES	<u>\$ 447,078</u>	<u>\$ 422,673</u>

PERIMETER INSTITUTE

Summarized Statements of Operations and Changes in Fund Balances

(in thousands of dollars)

For the Year Ended July 31, 2023

	2023	2022
Revenue		
Government grants	\$ 22,013	\$ 24,000
Research grants	1,897	1,232
Donations	6,400	4,225
	<u>30,310</u>	<u>29,457</u>
Expenses		
Research	18,449	14,918
Research training	2,932	2,195
Outreach and science communications	3,142	2,805
Indirect research and operations	9,456	8,637
	<u>33,979</u>	<u>28,555</u>
Excess of (expenses over revenue) revenue over expenses before investment and amortization impacts	(3,669)	902
Amortization	(2,014)	(2,287)
Investment income (loss)	<u>28,406</u>	<u>(13,873)</u>
Excess of revenue over expenses (expenses over revenue)	22,723	(15,258)
Fund balances, beginning of year	420,319	435,577
Fund balances, end of year	<u>\$ 443,042</u>	<u>\$ 420,319</u>