

Crohn's and Colitis Canada

Financial Statements

For the year ended December 31, 2024

Crohn's and Colitis Canada

Financial Statements
For the year ended December 31, 2024

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Independent Auditor's Report

To the Members of Crohn's and Colitis Canada

Opinion

We have audited the financial statements of Crohn's and Colitis Canada (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenue and expenses, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and its results of operations 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 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 these 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 these 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.
- 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.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario

May 2, 2025

Crohn's and Colitis Canada Statement of Financial Position

December 31

2024

2023

Assets

Current

Cash	\$ 1,636,124	\$ 2,193,688
Externally restricted cash (Note 3)	84,740	130,984
Investments (Note 4)	6,450,292	7,507,059
Accounts receivable	698,606	756,468
Prepaid expenses	146,839	98,627

9,016,601 10,686,826

Investments (Note 4)

497,069 561,237

Property and equipment (Note 5)

294,045 368,905

\$ 9,807,715 \$ 11,616,968

Liabilities

Current

Accounts payable and accrued liabilities	\$ 342,002	\$ 491,865
Deferred revenue (Note 6)	3,443,691	3,390,481

3,785,693 3,882,346

Long term deferred revenue (Note 6)

369,737 301,128

4,155,430 4,183,474

Fund Balances (Note 8)

Endowment	735,876	709,493
Internally restricted research reserve	1,820,927	2,654,373
Internally restricted property and equipment	294,045	368,905
Internally restricted operating	1,500,000	1,500,000
Unrestricted	1,301,437	2,200,723

5,652,285 7,433,494

\$ 9,807,715 \$ 11,616,968

On behalf of the Board of Directors:



Chair Sonu Dhanju-Dhillon



Treasurer Keith Persaud

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

Crohn's and Colitis Canada Statement of Revenue and Expenses

For the year ended December 31	2024	2023
Revenue		
Gifts	\$ 8,843,084	\$ 9,535,978
Fundraising event proceeds	3,495,673	3,744,508
Investment income (Note 4)	992,044	795,227
	<u>13,330,801</u>	<u>14,075,713</u>
Expenses (Note 11)		
Program costs		
Research	6,601,800	6,820,763
Education/awareness/advocacy	1,213,264	1,833,846
Volunteer/chapter services	1,049,864	939,323
	<u>8,864,928</u>	<u>9,593,932</u>
Support costs		
Fundraising expenses	5,583,927	5,639,128
General and administrative	1,304,696	1,526,751
	<u>6,888,623</u>	<u>7,165,879</u>
Total expenses	<u>15,753,551</u>	<u>16,759,811</u>
Deficiency of revenue over expenses before undernoted	<u>(2,422,750)</u>	<u>(2,684,098)</u>
Other income (expense)		
Foreign exchange loss	(14,019)	(14,465)
Unrealized gain on investments	629,177	177,280
	<u>615,158</u>	<u>162,815</u>
Deficiency of revenue over expenses for the year	<u>\$ (1,807,592)</u>	<u>\$ (2,521,283)</u>

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

Crohn's and Colitis Canada Statement of Changes in Fund Balances

For the year ended December 31, 2024

	Endowment fund	Internally restricted research reserve fund (Note 8)	Internally restricted property and equipment (Note 8)	Internally restricted operating fund (Note 8)	Unrestricted (Note 8)	2024 Total (Note 8)
Fund balances, beginning of year	\$ 709,493	\$ 2,654,373	\$ 368,905	\$ 1,500,000	\$ 2,200,723	\$ 7,433,494
Deficiency of revenue over expenses for the year	-	-	(79,600)	-	(1,727,992)	(1,807,592)
Contributions to externally restricted endowment fund	26,383	-	-	-	-	26,383
Internally restricted research reserve fund and unrestricted fund balances	-	(833,446)	-	-	833,446	-
Acquisition of property, plant and equipment	-	-	4,740	-	(4,740)	-
Fund balances, end of year	\$ 735,876	\$ 1,820,927	\$ 294,045	\$ 1,500,000	\$ 1,301,437	\$ 5,652,285

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

Crohn's and Colitis Canada Statement of Changes in Fund Balances

For the year ended December 31, 2023

	Endowment fund	Internally restricted research reserve fund (Note 8)	Internally restricted property and equipment (Note 8)	Internally restricted operating fund (Note 8)	Unrestricted (Note 8)	2023 Total (Note 8)
Fund balances, beginning of year	\$ 683,108	\$ 4,082,595	\$ 410,944	\$ 1,500,000	\$ 3,251,745	\$ 9,928,392
Deficiency of revenue over expenses for the year	-	-	(74,521)	-	(2,446,762)	(2,521,283)
Contributions to externally restricted endowment fund	26,385	-	-	-	-	26,385
Internally restricted research reserve fund and unrestricted fund balances	-	(1,428,222)	-	-	1,428,222	-
Acquisition of property, plant and equipment	-	-	32,482	-	(32,482)	-
Fund balances, end of year	\$ 709,493	\$ 2,654,373	\$ 368,905	\$ 1,500,000	\$ 2,200,723	\$ 7,433,494

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

Crohn's and Colitis Canada Statement of Cash Flows

For the year ended December 31	2024	2023
Cash (used in) provided by		
Operating activities		
Deficiency of revenue over expenses for the year	\$ (1,807,592)	\$ (2,521,283)
Adjustments to reconcile deficiency of revenue over expenses for the year to cash provided by operating activities		
Amortization	79,600	74,521
Unrealized gain on investments (Note 4)	(629,177)	(177,280)
Changes in non-cash working capital balances		
Accounts receivables	57,862	(231,760)
Prepaid expenses	(48,212)	672
Accounts payables and accrued liabilities	(149,863)	(109,444)
Deferred revenue	121,819	483,039
	<u>(2,375,563)</u>	<u>(2,481,535)</u>
Investing activities		
Investment activity, net	1,776,495	1,163,477
Acquisition of property and equipment	(4,740)	(32,482)
	<u>1,771,755</u>	<u>1,130,995</u>
Decrease in cash during the year	(603,808)	(1,350,540)
Cash, beginning of year	2,324,672	3,675,212
Cash, end of year	\$ 1,720,864	\$ 2,324,672
Cash:		
Unrestricted	\$ 1,636,124	\$ 2,193,688
Externally restricted (Note 3)	84,740	130,984
Net cash	\$ 1,720,864	\$ 2,324,672
Non-cash transaction:		
Life insurance policy (Note 4)	\$ 26,383	\$ 26,385

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

Crohn's and Colitis Canada

Notes to Financial Statements

December 31, 2024

1. Purpose of the Organization

Crohn's and Colitis Canada (the "Organization") is a national not-for-profit organization. The Organization's promise is to cure Crohn's disease and ulcerative colitis and improve the lives of children and adults affected by these chronic diseases. The Organization was established under the Canada Corporations Act as a not-for-profit organization without share capital and continued under the Canada Not-for-profit Corporations Act in October 2014.

Crohn's and Colitis Canada is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

National and Regional Operations Including Chapters

The financial statements include all of the national and regional operations of Crohn's and Colitis Canada and its 23 chapters, and the Calgary and Edmonton Societies.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

Unrestricted contributions are recorded as revenue when the amount is measurable and ultimate collection is reasonably assured.

Restricted contributions, other than endowment contributions, are deferred until the period in which the related expenses are incurred. Endowment contributions are recognized as direct increases in fund balances.

Amounts received related to a future period are deferred until the period in which the event occurs.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

2. Summary of Significant Accounting Policies - (Continued)

Financial Instruments

The Organization considers any contract creating a financial asset for one entity and a financial liability or equity instrument of another entity as a financial instrument, except in certain limited circumstances.

Initial Measurement

The Organization's financial instruments are measured at fair value when issued or acquired.

Subsequent Measurement

Investments are recorded at fair value based on the closing bid price at year end. Realized and unrealized gains and losses on investments are recognized as investment income in the statement of revenue and expenses.

Foreign currency forward contracts are recorded at fair value at year end with any changes in fair value recorded in the statement of revenue and expenses as part of the foreign exchange gain (loss).

All other financial assets and liabilities are recorded at amortized cost, less any impairment allowance in the case of financial assets. Any impairment loss is recognized in the statement of revenue and expenses.

Property and Equipment

Purchased property and equipment over \$1,000 is recorded at cost and is amortized over its estimated useful life on a straight-line basis. The annual amortization rates are as follows:

Computers and software	3 - 5 years
Furniture and fixtures	5 - 10 years

Leasehold improvements are amortized straight-line over the period of the lease.

When property and equipment no longer contributes to the Organization's ability to provide services, or the future economic benefits or service potential of the property and equipment is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of revenue and expenses.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

2. Summary of Significant Accounting Policies - (Continued)

Research Grants and Awards

Research grants and awards are recorded in the financial statements at the earlier of when a legal obligation exists and when the grants and awards are paid.

Donated Goods and Services

A number of individuals and business organizations have volunteered their time to the Organization's fundraising efforts. Due to the difficulty in determining their fair value, these are not recognized or disclosed in the financial statements.

Expense Allocation

Expenses are allocated (Note 11) using the following allocation method:

Salaries and benefits

Allocated based on staff estimates of time spent on each functional area.

General office

Includes board of director expenses, staff travel, general and administrative costs, publications, amortization and professional services and are allocated based on their applicability to the relevant programs.

Rent

Allocated based on square footage and related departmental salary allocations.

Insurance

Allocated based on an even split between fundraising and administration as the Organization's coverage is based partially on the type and number of fundraising events held and partially on general factors of an administrative nature.

Use of Estimates

The preparation of financial statements 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 amounts of revenue and expenses during the reporting period. The estimates are reviewed periodically and as adjustments become necessary they are reported in the year in which they become known. Actual results could differ from those estimates.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

3. Externally Restricted Cash

Externally restricted cash comprises gaming revenues earned by the Organization. Use of gaming revenues is restricted for use in the region where the gaming revenues were earned.

4. Investments

Investments are stated at fair value and include the investments of the Ross McMaster memorial donation in the amount of \$338,484 (2023 - \$301,128).

	2024	2023
Cash included in investments accounts	\$ 216,174	\$ 167,521
Guaranteed investment certificates	190,628	1,182,565
Corporate bond funds	1,087,112	1,271,591
Listed Equities		
Canadian	1,379,434	1,262,202
United States	2,291,407	2,114,767
International	1,285,537	1,508,413
Current investments	6,450,292	7,507,059
Fixed income (federal and provincial bonds)	73,147	163,698
Life insurance policy	423,922	397,539
Long term investments	497,069	561,237
	\$ 6,947,361	\$ 8,068,296

The Guaranteed investment certificate bear interest at 4.0% (2023 - 4.5% and 5.2%) and matures July 2025 (2023 - March and July 2024). The premium interest savings account bears interest at 0.4% (2023 - 0.4%) . Bonds have interest rates ranging from 1.5% to 3.75% (2023 - 1.5% to 3.75%) and mature between June 2026 and June 2033 (2023 - June 2025 and June 2033).

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

4. Investments - (Continued)

Investment income consists of the following:

	2024	2023
Dividend income	\$ 267,333	\$ 256,293
Interest income (including interest on cash balances)	104,081	90,304
Realized gain on sale of investments	620,630	448,630
	\$ 992,044	\$ 795,227

5. Property and Equipment

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computers and software	\$ 843,260	\$ 816,689	\$ 838,520	\$ 781,532
Furniture and fixtures	252,336	163,962	252,336	151,822
Leasehold improvements	386,769	207,669	386,769	175,366
	1,482,365	1,188,320	1,477,625	1,108,720
		\$ 294,045		\$ 368,905

Amortization expense for the year of \$79,600 (2023 – \$74,521) is included in general and administrative expenses in the Statement of Revenue and Expenses.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

6. Deferred Revenue

December 31, 2024

	Balance Beginning of Year	Received	Revenue Recognized	Balance End of Year
Research Consortium	\$ 1,597,857	\$ 560,000	\$ (503,407)	\$ 1,654,450
Ross McMaster Memorial Donation	301,128	162,356	(93,747)	369,737
Scholarship Program	10,360	200,000	(210,360)	-
IBD - Sponsorships	259,864	190,000	(292,906)	156,958
PACE Project	1,203,775	1,513,703	(1,712,804)	1,004,674
Advocacy & GoHere	81,768	49,000	(130,768)	-
Educational Programs	100,000	570,000	(364,000)	306,000
Other	136,857	1,086,002	(901,250)	321,609
	\$ 3,691,609	\$ 4,331,061	\$ (4,209,242)	\$ 3,813,428
Current				\$ 3,443,691
Long term				369,737
				\$ 3,813,428

During the year, the Organization withdrew \$125,000 from the Ross McMaster Memorial Donation Investment Fund.

December 31, 2023

	Balance Beginning of Year	Received	Revenue Recognized	Balance End of Year
Research Consortium	\$ 752,570	\$ 1,236,500	\$ (391,213)	\$ 1,597,857
Impact of IBD	168,620	100,000	(268,620)	-
Ross McMaster Memorial Donation	393,667	13,685	(106,224)	301,128
Scholarship Program	200,000	-	(189,640)	10,360
IBD - Sponsorships	291,747	146,500	(178,383)	259,864
PACE Project	682,271	2,115,516	(1,594,012)	1,203,775
Advocacy & GoHere	443,195	54,000	(415,427)	81,768
Educational Programs	82,497	722,750	(705,247)	100,000
Other	193,989	1,104,293	(1,161,425)	136,857
	\$ 3,208,556	\$ 5,493,244	\$ (5,010,191)	\$ 3,691,609
Current				\$ 3,390,481
Long term				301,128
				\$ 3,691,609

During the year, the Organization withdrew \$125,000 from the Ross McMaster Memorial Donation Investment Fund.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

7. Commitments and Guarantees

The Organization has entered into agreements to lease premises for various periods until January 2032 for the National and Regional Offices. The Organization is committed to the following rental payments for premises and office equipment:

2025	\$ 164,510
2026	162,760
2027	187,800
2028	187,800
2029	187,800
Thereafter	<u>422,550</u>
	<u>\$ 1,313,220</u>

8. Fund Balances

a) Endowment Fund

Endowment fund is The Jaclyn Fisher Endowment Fund which was established to carry out designated activities to support the Organization's Montreal education symposia, youth activities of the Organization and any program used to sensitize teachers and students to the disease and its effect. The capital is to be held in perpetuity. During the year \$26,383 (2023 - \$26,385) was contributed to the fund.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

8. Fund Balances - (Continued)

b) Internally Restricted Research Reserve Fund

Internally restricted research reserve fund is an internally restricted fund representing the amount estimated for the Organization to honour future research grant commitments within twelve months.

The Organization expenses research grants when paid. Approved research grant commitments are not accrued in the financial statements as these grants are subject to continuous review and can be withdrawn if stipulated conditions are not met. A continuity of future internally funded research grant commitments is as follows:

	2024	2023
Research grant commitments, beginning of year	\$ 5,965,136	\$ 5,386,582
Research grants approved during the year	1,580,930	3,527,035
Research grants withdrawn/reduced during the year	(1,240,316)	(130,541)
	6,305,750	8,783,076
Research grants paid during the year	(2,652,357)	(2,817,940)
Research grant commitments, end of year	\$ 3,653,393	\$ 5,965,136

In 2024, the organization is committed to the following grant payments:

	Internally Funded	Externally Funded	Total
2025	1,820,927	941,538	2,762,465
2026	1,395,104	125,349	1,520,453
2027	437,362	-	437,362
	\$ 3,653,393	\$ 1,066,887	\$ 4,720,280

c) Internally Restricted Property and Equipment

Internally restricted property and equipment is an internally restricted fund representing the carrying amount of property and equipment, less any indebtedness thereon.

d) Internally Restricted Operating Fund

Internally restricted operating fund is an internally restricted fund representing approximately three months of operating expenses excluding mission spending.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

8. Fund Balances - (Continued)

e) Unrestricted Fund

Unrestricted fund balance represents the excess of revenue over expenses accumulated by the Organization that is not internally restricted.

9. Financial Instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposures at December 31, 2024:

Credit Risk

Credit risk arises as a result of the potential non-performance by counterparties of contract obligations which could lead to a financial loss to the Organization. The Organization's credit risk relates to investments and accounts receivables.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting its obligations. The Organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of market changes in interest rates. The Organization is subject to interest rate risk on its fixed income investments, as disclosed in Note 4.

Currency 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. The Organization is subject to currency risk to the extent that investments are held in foreign currencies, as disclosed in Note 4. The Canadian dollar equivalent of balances denominated in United States dollars are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 19,670	\$ 134,045
Investments	2,291,407	2,114,767

Crohn's and Colitis Canada

Notes to Financial Statements

December 31, 2024

9. Financial Instruments - (Continued)

Other Price Risk

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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is subject to price risk through its investments in listed equities. The Organization manages other price risk through asset allocation and maintaining a portfolio that is well diversified on both a geographic and industry sector basis.

10. Comparative Amounts

The comparative amounts presented in the financial statements have been restated to conform to the current year's presentation.

Crohn's and Colitis Canada Notes to Financial Statements

December 31, 2024

11. Expense Allocation

For the year ended December 31, 2024

	Research	Education/ Awareness/ Advocacy	Volunteer/ Chapter Services	Fundraising Expenses	General and Administrative	2024
Direct costs	\$ 5,483,765	\$ 516,554	\$ 38,024	\$ 2,173,154	\$ 143,228	\$ 8,354,725
Allocated costs						
Salaries and benefits	988,316	627,467	870,553	3,044,401	965,005	6,495,742
General office	66,885	35,022	102,546	250,352	144,525	599,330
Rent	62,834	34,221	38,741	116,020	51,938	303,754
Total	\$ 6,601,800	\$ 1,213,264	\$ 1,049,864	\$ 5,583,927	\$ 1,304,696	\$ 15,753,551

For the year ended December 31, 2023

	Research	Education/ Awareness/ Advocacy	Volunteer/ Chapter Services	Fundraising Expenses	General and Administrative	2022
Direct costs	\$ 5,798,064	\$ 859,121	\$ 61,820	\$ 2,204,273	\$ 470,716	\$ 9,393,994
Allocated costs						
Salaries and benefits	922,330	881,427	800,881	3,096,629	859,030	6,560,297
General office	60,125	47,719	48,155	227,847	118,188	502,034
Rent	40,244	45,579	28,467	110,379	78,817	303,486
Total	\$ 6,820,763	\$ 1,833,846	\$ 939,323	\$ 5,639,128	\$ 1,526,751	\$ 16,759,811