

Financial Statements

**CANADIAN PARTNERSHIP AGAINST  
CANCER CORPORATION**

March 31, 2025

# Contents

	<b>Page</b>
Independent auditor's report	1 - 2
Statement of operations and changes in net assets	3
Statement of financial position	4
Statement of cash flows	5
Notes to the financial statements	6 – 12



Tel: 289 881 1111  
Fax: 905 845 8615  
www.bdo.ca

BDO Canada LLP  
360 Oakville Place Drive,  
Suite 500  
Oakville, ON L6H 6K8

---

## Independent Auditor's Report

---

### To the Directors of Canadian Partnership Against Cancer Corporation

#### Opinion

We have audited the accompanying financial statements of Canadian Partnership Against Cancer Corporation (the "Partnership"), which comprise the statement of financial position as at March 31, 2025, and the statement of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant account policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Partnership Against Cancer Corporation as at March 31, 2025, and its results of operations and 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 Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 Partnership'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 Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership'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.

---

## Independent Auditor's Report (continued)

---

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 Partnership'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 Partnership'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 Partnership 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  
June 30, 2025

# Canadian Partnership Against Cancer Corporation

## Statement of operations and changes in net assets

Year ended March 31

2025

2024

### Expenses

Decrease risk of people getting cancer in Canada	\$ 3,681,283	\$ 2,381,154
Diagnose cancer faster, accurately and at an earlier stage	9,214,088	4,943,768
Deliver high-quality care in a sustainable, world-class system	2,177,000	1,415,758
Deliver Supports for Patients, Families and Caregivers	5,364,356	1,902,124
Culturally appropriate care closer to home	5,464,542	2,801,646
First Nations-, Inuit-, or Métis-governed research and data systems	2,231,591	783,745
Transforming research into improved care	8,499,632	7,727,850
Maximizing the impact of health system data to drive change and improving information flow among providers and patients	7,398,720	4,526,999
Public engagement and outreach and cancer strategy program support	<u>7,037,354</u>	<u>6,000,931</u>
	<b>51,068,566</b>	<b>32,483,975</b>
Operating expenses (Note 4)	<u>10,680,861</u>	<u>11,040,412</u>
	<b>61,749,427</b>	<b>43,524,387</b>

### Revenue

Government of Canada (Note 6)	61,637,178	42,537,277
Other funding	<u>112,249</u>	<u>987,110</u>
	<b>61,749,427</b>	<b>43,524,387</b>

**Excess of revenue over expenses for the year, and net assets at the end of the year**      \$            -      \$            -

Approved by the Board of Directors

Darren Larsen

Darren Larsen  
Chair of the Board of Directors

SRyhorchuk

Shannon Ryhorchuk  
Chair of the Finance, Audit and Risk  
Committee

See accompanying notes to the financial statements.

# Canadian Partnership Against Cancer Corporation

## Statement of financial position

As at March 31

2025

2024

### Assets

#### Current

Cash	\$ 3,046,075	\$ 7,184,587
Short-term investments	2,997,188	10,584,961
Accounts receivable	574,285	485,822
Projects in process – advances (Note 3)	1,040,126	995,186
Prepaid expenses	<u>2,060,523</u>	<u>1,414,791</u>
	<u>9,718,197</u>	<u>20,665,347</u>

Capital assets (Note 4)	<u>1,535,224</u>	<u>1,943,325</u>
	<u>1,535,224</u>	<u>1,943,325</u>

	<u>\$ 11,253,421</u>	<u>\$ 22,608,672</u>
--	----------------------	----------------------

### Liabilities and Net Assets

#### Current

Accounts payable and accrued liabilities	\$ 5,625,993	\$ 3,661,621
Government remittances payable (Note 6)	52,077	44,463
Deferred contributions – Expenses of future periods (Note 6(a))	<u>3,764,102</u>	<u>16,644,680</u>
	<u>9,442,172</u>	<u>20,350,764</u>

Deferred contributions - Capital assets (Note 6(b))	1,275,720	1,601,873
Lease inducements (Note 7)	<u>535,529</u>	<u>656,035</u>
	<u>1,811,249</u>	<u>2,257,908</u>

	<u>11,253,421</u>	<u>22,608,672</u>
--	-------------------	-------------------

Net assets	<u>-</u>	<u>-</u>
	<u>\$ 11,253,421</u>	<u>\$ 22,608,672</u>

Commitments and Guarantees (Notes 9 and 10)

See accompanying notes to the financial statements.

# Canadian Partnership Against Cancer Corporation

## Statement of cash flows

Year ended March 31

2025

2024

Increase (decrease) in cash

### Operating activities

Government of Canada contributions received (Note 6)	\$ 47,500,000	\$ 47,500,000
Other contributions received	236,868	898,549
Interest received on short-term investments	930,447	806,061
Interest paid to Government of Canada	-	(64,151)
Cash paid for programs and operating expenses	<u>(60,613,830)</u>	<u>(46,624,371)</u>
	<u>(11,946,515)</u>	<u>2,516,088</u>

### Investing activities

Purchase of short-term investment	-	(6,000,000)
Redemption of short-term investment	<u>8,000,000</u>	<u>4,000,000</u>
	<u>8,000,000</u>	<u>(2,000,000)</u>

### Financing activities

Purchase of capital assets	<u>(191,997)</u>	<u>(680,499)</u>
	<u>(191,997)</u>	<u>(680,499)</u>

**Increase (decrease) in cash**

**(4,138,512)**      **(164,411)**

**Cash, beginning of year**

**7,184,587**      **7,348,998**

**Cash, end of year**

**\$ 3,046,075**      **\$ 7,184,587**

See accompanying notes to the financial statements.

---

# Canadian Partnership Against Cancer Corporation

## Notes to the financial statements

Year ended March 31, 2025

---

### 1. Description of the organization

Canadian Partnership Against Cancer Corporation (the “Partnership”) was incorporated on October 24, 2006 under the *Canada Corporations Act* and commenced start-up operations on January 1, 2007 to implement the Canadian Strategy for Cancer Control (the Strategy). In June 2013, the Partnership submitted Articles of Continuance to Industry Canada and transitioned to the *Canada Not-for-profit Corporations Act* (CNCA).

As the steward for the implementation of the Canadian Strategy for Cancer Control, the Partnership works to reduce the burden of cancer on people in Canada and improve cancer outcomes by collaborating with partners across Canada. A major focus of these efforts is to accelerate work that promotes equity of access, experience and outcomes in cancer care for everyone in Canada including with First Nations, Inuit and Métis, and equity-deserving populations.

A pan-Canadian network of partners including cancer agencies, health system leaders and experts, and people affected by cancer, brings a wide variety of expertise to every aspect of the Partnership’s work to achieve the vision of the Canadian Strategy for Cancer Control: a future in which fewer people get cancer, more people survive cancer, those living with the disease have a better quality of life and all people in Canada have equitable access to quality cancer care.

The Partnership is primarily funded through an agreement with the Government of Canada. The initial funding agreement provided a contribution of \$240.4 million over five years ending March 31, 2012. The second funding agreement provided a contribution of \$239.6 million over the period of April 1, 2012 to March 31, 2017. Subsequently, the Contribution Agreement signed in March 2017 provided a contribution of \$237.5 million over five years ending March 31, 2022. This agreement was extended to March 31, 2023 due to the impact of the COVID-19 pandemic. On March 10, 2022, the Partnership signed a fourth Contribution Agreement with the Government of Canada, providing \$237.5 million over the next 5 years ending March 31, 2027.

The Partnership is registered as a not-for-profit Corporation under the Income Tax Act and, accordingly, is exempt from income taxes.



---

# Canadian Partnership Against Cancer Corporation

## Notes to the financial statements

Year ended March 31, 2025

---

### 2. Significant accounting policies

#### Financial statement presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Revenue recognition

The Partnership follows the deferral method of accounting for restricted contributions. Contributions from the Government of Canada are recognized as revenue in the fiscal year in which the related expenses are recognized.

Contributions for the purchase of capital assets are recorded as deferred contributions – capital assets, and subsequently recognized as revenue over the same terms and on the same basis as the amortization of the related capital assets.

#### Short-term investments

Short-term investments consist of deposits in high interest savings accounts and deposits with a maturity at acquisition of less than 1 year.

#### Capital assets

Capital assets are recorded at cost and are amortized over their estimated useful life on a straight-line basis using the following rates:

Information technology and telecommunication	3 years
Furniture and equipment	5 years
Leasehold improvements	Over the term of the lease

#### Financial instruments

The Partnership considers any contract creating a financial asset or financial liability a financial instrument. The Partnership accounts for the following as financial instruments:

- cash
- short-term investments
- accounts receivable
- projects in process
- accounts payable and accrued liabilities
- government remittances payable

A financial asset or liability is recognized when the Partnership becomes party to contractual provisions of the instrument. The Partnership removes financial liabilities, or a portion thereof, when the obligation is discharged, cancelled or expires.

---

# Canadian Partnership Against Cancer Corporation

## Notes to the financial statements

Year ended March 31, 2025

---

### 2. Significant accounting policies (continued)

#### Financial instruments (continued)

The Partnership initially measures its financial assets and financial liabilities at fair value. In the case of a financial asset or financial liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. The Partnership subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less impairment.

At the end of each reporting period, the Partnership assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. When there is any such indication of impairment, the Partnership determines whether a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from that financial asset. Where this is the case, the carrying amounts of the assets are reduced to the highest of the expected value that is actually recoverable from the assets either by holding the assets, by their sale or by exercising the right to any collateral, net of cost. The carrying amounts of the assets are reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in the statement of operations.

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the fiscal year they become known.

Items subject to significant management estimates include the estimated useful life of capital and intangible assets. Actual results could differ from those estimates.

---

### 3. Projects in process - advances

Projects in process – advances represent projects where the Partnership has advanced funds to third party partners where project milestones were in process and funds have not been expended by the third-party partner.

# Canadian Partnership Against Cancer Corporation

## Notes to the financial statements

Year ended March 31, 2025

### 4. Capital assets

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net book Value</u>	<u>Net book Value</u>
Information technology and telecommunication	\$ 664,063	\$ 544,152	\$ 119,911	\$ 119,307
Furniture and equipment	1,259,771	1,053,698	206,073	232,911
Leasehold improvements	<u>3,618,164</u>	<u>2,408,924</u>	<u>1,209,240</u>	<u>1,591,107</u>
	<u>\$ 5,541,998</u>	<u>\$ 4,006,774</u>	<u>\$ 1,535,224</u>	<u>\$ 1,943,325</u>

Included in operating expenses is amortization expense related to capital assets of \$600,098 (2024 - \$566,102). During the year, the Partnership disposed capital assets with a cost of \$112,756 (2024 – \$244,791) which were fully amortized.

### 5. Government remittances payable

	<u>2025</u>	<u>2024</u>
Employee withholdings and other payable	<u>52,077</u>	<u>44,463</u>
<b>Government remittances payable</b>	<b>\$ <u>52,077</u></b>	<b>\$ <u>44,463</u></b>

### 6. Deferred contributions

#### (a) Expenses of future periods

Deferred contributions are restricted for expenses of future periods.

	<u>2025</u>	<u>2024</u>
<b>Deferred contributions, beginning of year</b>	<b>\$ 16,644,680</b>	<b>\$ 11,072,241</b>
Current year contribution from Government of Canada	<u>47,500,000</u>	<u>47,500,000</u>
Interest and other deferred revenue	<u>930,447</u>	<u>806,061</u>
	<u>65,075,127</u>	<u>59,378,302</u>
Amount recognized as revenue during the year	(61,119,028)	(42,053,123)
Amount applied towards capital and intangible assets acquired	<u>(191,997)</u>	<u>(680,499)</u>
<b>Deferred contributions, end of year</b>	<b>\$ <u>3,764,102</u></b>	<b>\$ <u>16,644,680</u></b>

---

## Canadian Partnership Against Cancer Corporation

### Notes to the financial statements

Year ended March 31, 2025

---

#### 6. Deferred contributions (continued)

##### (b) Capital assets

Deferred contributions related to capital assets include the unamortized portions of contributions with which assets were purchased.

	<u>2025</u>	<u>2024</u>
<b>Deferred contributions, beginning of year</b>	<b>\$ 1,601,873</b>	\$ 1,405,528
Contributions applied toward capital asset purchases	<b>191,997</b>	680,499
Amount amortized to revenue during the year	<u><b>(518,150)</b></u>	<u>(484,154)</u>
<b>Deferred contributions, end of year</b>	<b>\$ <u>1,275,720</u></b>	\$ <u>1,601,873</u>

Total Government of Canada revenues recognized of \$61,637,178 (2024 - \$42,537,277) during the year include amounts amortized to revenues from capital assets.

---

#### 7. Lease inducements

The lease inducements include the following amounts:

	<u>2025</u>	<u>2024</u>
Leasehold improvements	<b>\$ 259,504</b>	\$ 341,452
Free rent and other	<u><b>276,025</b></u>	<u>314,583</u>
<b>Total lease inducements</b>	<b>\$ <u>535,529</u></b>	\$ <u>656,035</u>

During the year, leasehold improvements and other inducements of \$38,558 (2024 – \$38,558) were amortized. The amortization of leasehold improvements allowances is \$81,948 (2024 - \$81,948).

# Canadian Partnership Against Cancer Corporation

## Notes to the financial statements

Year ended March 31, 2025

### 8. Allocation of expenses

Salaries and benefits are allocated to the expense categories based on the relative effort level. Amounts reflected in each category are as follows:

Salaries and benefits	2025	2024
Decrease risk of people getting cancer in Canada	\$ 909,444	\$ 1,013,328
Diagnose cancer faster, accurately and at an earlier stage	2,359,747	2,172,990
Deliver high-quality care in a sustainable, world-class system	837,495	1,014,432
Deliver Supports for Patients, Families and Caregivers	1,244,291	1,132,347
Culturally appropriate care closer to home	1,501,410	1,117,602
First Nations-, Inuit-, or Métis-governed research and data systems	769,297	497,548
Transforming research into improved care	1,243,812	973,766
Maximizing the impact of health system data to drive change and improving information flow among providers and patients	2,010,148	1,976,919
Public engagement and outreach and cancer strategy program support	5,774,823	5,258,350
Operating expenses	<u>6,417,970</u>	<u>6,417,291</u>
	<b>\$ 23,068,437</b>	<b>\$ 21,574,573</b>

### 9. Commitments

#### Contractual commitments

As of March 31, 2025 the Partnership has contractual commitments related to specific projects and professional services amounting to approximately \$44.8 million (2024 - \$41.6 million) which are subject to terms and conditions as set out in the related agreements. More specifically, project related commitments are contingent upon meeting contractually defined milestones and deliverables. These are as follows:

	(000's)
2026	\$ 26,489
2027 and thereafter	<u>18,350</u>
	<b>\$ 44,839</b>

#### Operating lease commitments

The future minimum lease payments for premises and equipment for the next 4 years are as follows:

	(000's)
2026	793
2027	802
2028	802
2029	<u>134</u>
	<b>\$ 2,531</b>

---

## Canadian Partnership Against Cancer Corporation

### Notes to the financial statements

Year ended March 31, 2025

---

#### 10. Guarantees

In the normal course of operations, the Partnership enters into agreements that meet the definition of a guarantee.

The Partnership has provided indemnities under a lease agreement for the use of operating facilities. Under the terms of this agreement the Partnership agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated. The Partnership has purchased commercial property and general liability insurance with respect to these indemnities.

The Partnership has indemnified its present and future directors, officers and employees against expenses, judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view to serving the best interest of the Partnership. The nature of the indemnity prevents the Partnership from reasonably estimating the maximum exposure. The Partnership has purchased directors' and officers' liability insurance with respect to this indemnification.

---

#### 11. Contingencies

The Partnership is a member of Healthcare Insurance Reciprocal of Canada (HIROC), which was established by hospitals and other organizations to self-insure. If the aggregate premiums paid are not sufficient to cover claims, the Partnership will be required to provide additional funding on a participatory basis.

Since the inception, HIROC has accumulated an unappropriated surplus, which is the total of premiums paid by all subscribers plus investment income less the obligation for claims reserves and expenses and operating expenses. Each subscriber which has an excess of premium plus investment income over the obligation for their allocation of claims reserves and operating expenses may be entitled to receive distributions of their share of the unappropriated surplus at the time distributions are declared by the Board of Directors of HIROC.

---

#### 12. Pension plan

The Partnership is a member of the Healthcare of Ontario Pension Plan ["HOOPP"]. HOOPP is a multi-employer defined benefit pension plan that is being accounted for as a defined contribution pension plan as sufficient information is not available to follow the accounting guidelines for a defined benefit pension plan. The employer contributions made by the Partnership to the plan in the current year amounted to \$1,683,809 (2024 - \$1,587,159) and are included in the Statement of operations and changes in net assets.