



2023-2024 Annual Report



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A Year in Review

2023-2024 was a year of transition for BioCanRx. As we moved into the final year of our funding through the Networks of Centres of Excellence (NCE) program, we waited with eager anticipation for news of our proposal to the competitive Strategic Science Fund. With no new funds for the year, the entire network worked to complete projects underway and focused on knowledge translation activities.

While we did not expand our research portfolio, projects underway continued and reached new milestones. In fact, some projects were completed in 2023-2024 and their results and findings are contributing to new and exciting research projects being proposed. The support and collaboration encouraged and facilitated by the BioCanRx network was critical throughout this time.

We also continued to share resources and knowledge across our communities. Through webinars, training sessions and participation in numerous events, conferences and symposium, BioCanRx network members and staff contributed to sharing learnings, knowledge and know-how with colleagues across the country and around the world.

We spent much of the past year advocating for funding support for BioCanRx and for the work of our network. We met with colleagues, researchers, partners and government to tell our story and emphasize the importance of made-in-Canada cancer immunotherapy treatments that benefit Canadians. With the help of our network members, partners and colleagues who worked tirelessly to help us, we are pleased to announce that in December, 2023 BioCanRx received a 5 year funding commitment from the Government of Canada's Strategic Science Fund.



Stephanie Michaud, CEO



John Bell, Scientific Director



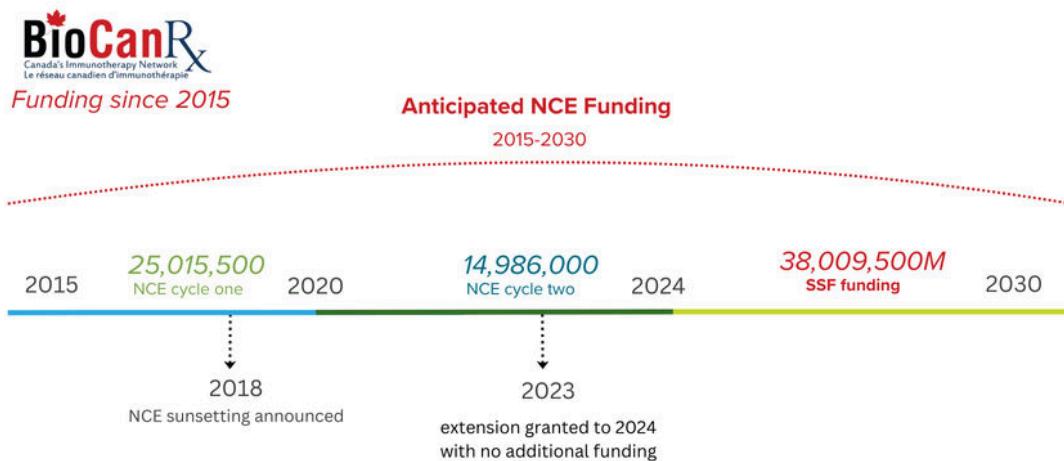
Ken Newport, Board Chair

A New Funding Model

These funds will allow us to continue to build on the work being done across Canada, supporting translational research in cancer immunotherapy and ensuring more novel treatments are able to be brought to Canadian cancer patients. They will allow us to maintain support for the development of our research, clinical and manufacturing networks as we will continue to build resources and training for Highly Qualified Personnel and students.

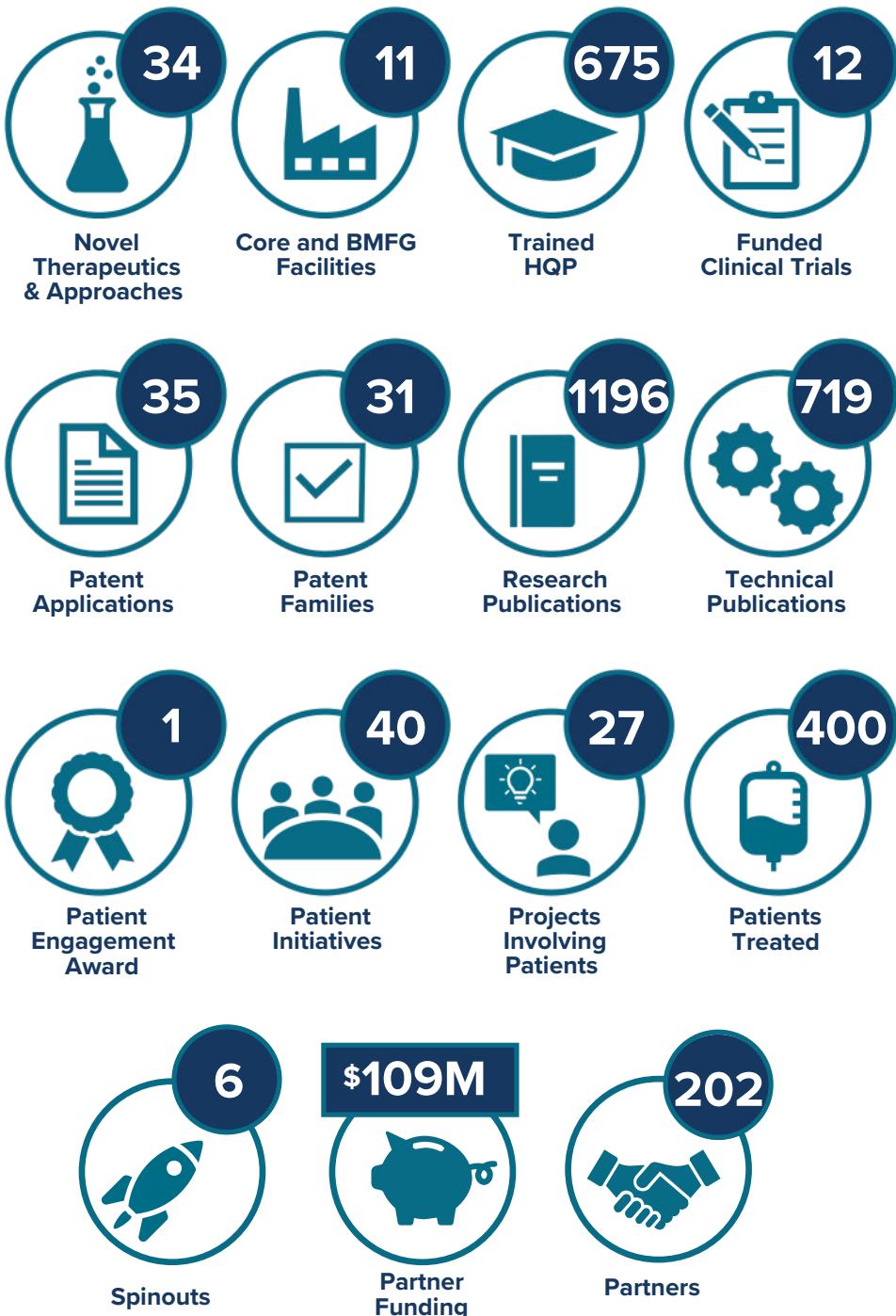
Despite its challenges, 2023-24 ultimately opened the door to new possibilities. We are grateful for the continued support of our network and donors, and look forward to the year ahead!

While the BioCanRx network benefitted from funding through the Networks of Centres of Excellence program from 2015 through 2023, the sunsetting of that program resulted in an end to new funds for the organization in 2023-2024. Although BioCanRx had applied to the Federal Government's Strategic Science Fund (SSF), results of that competitive process were not as yet known going into fiscal year 2023-2024. Fortunately, the organization was able to effectively extend the use of existing NCE funds through to April 2024. While this did not allow for the launch of new research or activities, we were able to continue operation of our existing programming and research activities without additional funds.



In December 2023, we were pleased to learn the BioCanRx network would receive \$38M over five years (2024-2029) from the SSF program. This represents a 50% increase in our year over year funding, which will allow us in turn to expand our funding programs, and further develop the capacity of our extensive network of researchers and clinicians, continuing to provide them with access to the finances, expertise, training and facilities to support their work expanding translational research for Canadian cancer immunotherapy.

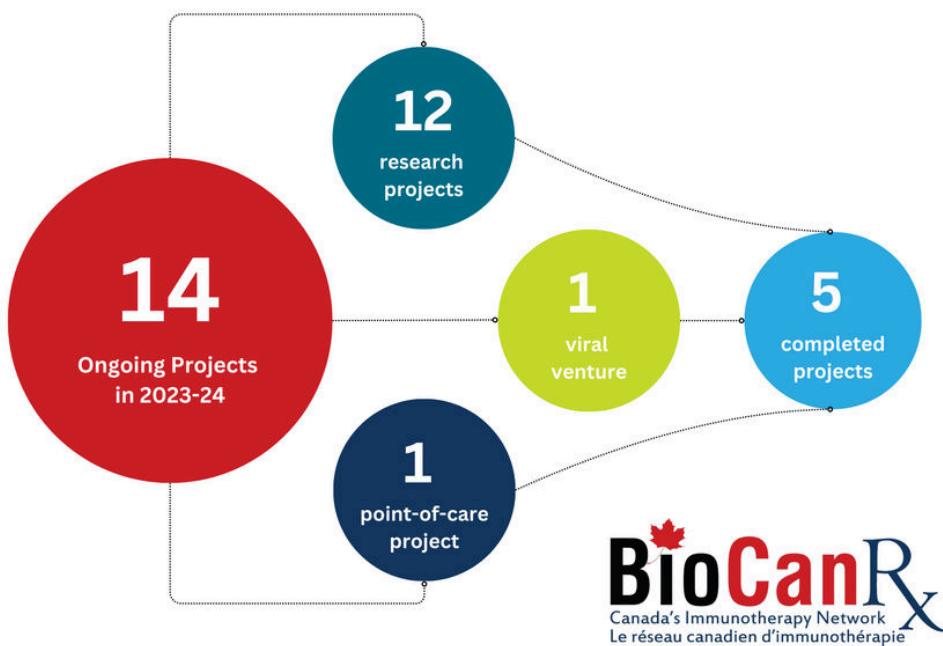
BioCanRx 2015-2024 Impact to Date



Research Outcomes

At the heart of our network is the research being done at universities, hospitals, research institutes and provincial cancer agencies across the country. We are committed to providing funding, training and supports to our network of more than 300 researchers, clinicians, students and patient advocacy partners who are driving innovation forward. We are also continuing to support development and access to core facilities - including those focused on GMP biomanufacturing - and Point-of-Care sites across the country to ensure we can improve efficiencies in the translational research process and bring innovative therapies to Canadian patients closer to home. The outcomes of these projects are evidence of the success of our pragmatic approach to supporting translational research.

BioCanRx had 14 projects underway in 2023-24: 12 research projects, 1 Viral Venture and one point-of-care project.



Of these 14 projects, 4 reached completion during the FY 23-24



Enabling Study

Jean-Simon Diallo

Jean-Simon Diallo developed supporting analytical assays and regulatory compliance packages for viral sensitizer technology commercialization. The goal of this project was to generate a laboratory process that enables the increased manufacture of clinical-grade material suitable for Canadian clinical trials, ultimately increasing Canadian cancer patients' access to next generation immunotherapies.

With the support of BioCanRx funds, the team has developed VSE-Lenti™, a viral sensitizer which boosts the production and efficiency of lentiviruses in 293T cells. Today, VSE-Lenti is produced commercially by Virica, a company Diallo founded in 2018. In 2023, Virica received a grant for \$790K from the Ontario Together Fund to expand its bioprocessing facilities and increase its capacity to scale up viral medicines and vaccine production. The company has attracted significant follow on investments, is establishing new partnerships with international contract manufacturing organizations and is considered a jewel in the crown of the Ottawa life sciences ecosystem.



Clinical Trial

Rebecca Auer

From the beginning of the COVID-19 pandemic, people living with cancer have been a particularly vulnerable to infection due to immune suppression and frequent hospital visits leading to difficulty reducing exposure. In immediate response to this issue, in 2020, Rebecca Auer launched a COV-IMMUNO-A randomized Phase III trial of vaccination with IMM-101 versus observation for the prevention of serious respiratory and COVID-19 related infections in cancer patients (CCTG IC.8). The study was completed this year. The main goal of this study was to investigate the effectiveness of IMM-101 at preventing "flu-like illnesses" that are consistent with symptomatic COVID-19 infections, or confirmed COVID-19 infections, and that result in a change or delay in cancer treatment administration, hospitalization, or death.

Alongside partners, BioCanRx provided the earliest funding to support the rapid launch of this trial, which came together in three months from conception to activation. In addition to funding, BioCanRx facilitated identification of patient partners for trial design and promoted the trial through the BioCanRx Cancer Stakeholder Alliance, leading to a relatively large cohort of 195 patients across eight trial sites. IMM-101 was confirmed to be very safe and well tolerated across this cohort.

Auer's team secured \$390K in additional funding from OICR for correlative assays to determine the impact of IMM-101 on innate immune response in cancer patients. These results are valuable not only in the context of COVID-19, but also generally applicable to how an innate immune stimulator can augment immune responses in cancer patients.



Enabling Study

Robert Holt

Robert Holt studied the use of recombinant TCRs to target KRAS hotspot mutations in pancreatic cancer, building on the previous work of the CAT 11 Catalyst study which was completed in 2019. Nearly all pancreatic cancers are driven by common mutations in a gene called KRAS. The goal of this study was to develop pancreatic cancer immunotherapy based on engineered T cells targeting mutated KRAS.

The team successfully generated a recombinant TCR that targeted the KRAS mutation with high-specificity; however, they observed only modest effects in slowing tumor growth in preclinical studies. Thanks to funding from BioCanRx, they also secured a pre-emptive IP position, opening the potential for future work to enhance the TCR's anti-tumor effects and advance clinical candidates

Clinical, Social, and Economic Impact Project

Manoj Lalu

Making Patient Partnerships A Reality in Very Early Phase Clinical Trials (MARVEL): This project aims to improve the experience of trial participants, while concurrently building a model for patient engagement that may be translated to other early phase clinical trials. Patient engagement in early phase clinical trials holds great promise for impact.

However, very few clinical trials report on the involvement of patients as partners. This unique project encompassed clinical programs at various development stages (late-stage development programs, and trials that are enrolling or about to enroll). Publications describing the resulting frameworks and processes, evaluations, and comparisons across trials, help to advance the field of patient engagement; in turn this can inspire other researchers within the cancer biotherapeutics scientific community to engage patients.

Through this project, Lalu and his team established partnerships with five collaborating teams: three clinical trials, the BioCanRx Cancer Stakeholder Alliance, and the Ontario Institute for Cancer Research (OICR). They successfully onboarded patients to two trials, and partnered with a third trial. Patients co-developed guides to improve the experience of trial participants and patient partners. With further support from CIHR, SCN, and Ontario SPOR Support Unit, they launched labpartners.ca, a comprehensive suite of information and resources for meaningful patient engagement.





Core & Biomanufacturing Facilities

In addition to the research work underway, the BioCanRx network also focused on continuing to support the development of Core and Biomanufacturing facilities across Canada. Recognizing the potential of these facilities to reduce travel times, expand patient accessibility and further support research, the development of Point-of-Care facilities is a key to building the infrastructure and enthusiasm needed across the country.



Core and Biomanufacturing Facilities





HQP & Training

At BioCanRx, we are incredibly proud of our highly qualified personnel (HQP) and their dedication to cancer immunotherapy research. Whether they are working on viruses in the lab or examining the socioeconomic barriers to adopting certain treatments in Canada, each one plays a unique role in strengthening our network and expertise in immunotherapy.

Over the last year, we hosted four training webinars for our HQP and broader network: a Summit4CI speaker series on sustainability in research labs, and a three-part series on bringing research products to market. This included a Summit4CI speaker series on sustainability in research labs, held on Earth Day, where Carole Dore, Lab Manager for the Cancer Therapeutics Research Group at OHRI, shared practical strategies to reduce waste, save energy, and inspire greener lab practices. She led her lab to participate in The Freezer Challenge, where small adjustments in their practices resulted in a reduction of 425.55 kWh in daily energy consumption, and she encouraged others to adopt similar practices.

BioCanRx also hosted a three-part series titled “An Introduction to Biologic GMP Manufacturing: Preparing for Early Phase Clinical Trials,” in partnership with Stem Cell Network and National Research Council of Canada. The series brought together experts in translational research, manufacturing, and regulatory approval to provide insight into the process and requirements needed to prepare for clinical trials. With over 70 attendees and 500+ additional views on YouTube, the series serves as a valuable resource for researchers preparing to advance new biotherapeutics to the clinic.

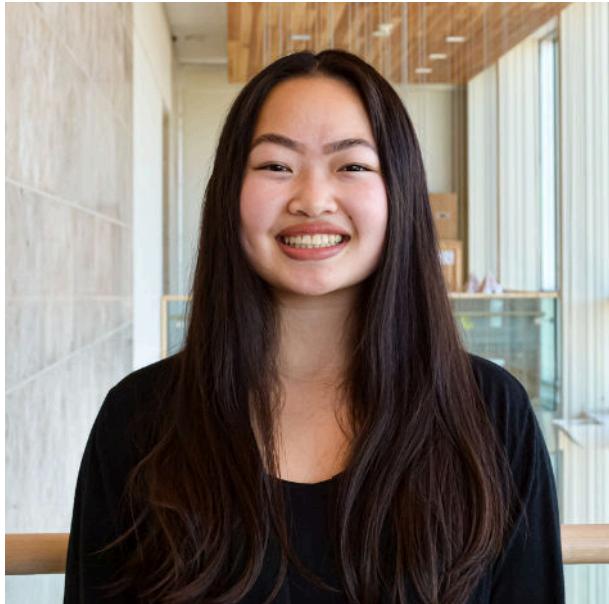


Megan Mahoney moderates discussion between Dr. Megan Leving, Sabine Ivison, PhD, and patient representative Lindsay Thompson during our Summit4CI Speaker Series webinar, “Garbage to Gold: Bringing a New Cell Therapy to Clinical Testing,” March 22, 2023

In 2023-24, BioCanRx supported 14 summer student internships and two Indigenous internships, giving students from across Canada the opportunity to train with leading immunotherapy researchers. Through this program, students gained valuable hands-on experience and deepened their understanding of the field while contributing to innovative Canadian research.

Our summer internships have expanded beyond the lab to include research conducted in other areas related to immunotherapy and cancer treatment, including patient care and delivery, mitigating costs associated with treatment, and the impact of patient engagement.

Featured Summer Studentships



Samantha Jang

A fourth-year honours biochemistry student at the University of Ottawa, Samantha completed an internship with the Biotherapeutics Manufacturing Centre - Virus Manufacturing Facility (BMC-VMF). The BMC-VMF offers services in process development, assay development and quality control, and manufactures viruses for use in clinical and pre-clinical trials. Through the summer she worked on the development of a patient tumour-derived cell line that stably expresses the packaging genes for lentivirus. The overarching goal of the project was to reduce the cost and time invested in lentiviral vector manufacturing by eliminating licensing costs and the need to have all of these genes available as plasmids for every manufacturing run. Through her work Samantha was able to establish 12 primary cell lines from patient tumours and test 5 for their ability to produce virus.

Supported through partnership with the Ontario Institute for Cancer Research, our Indigenous Summer Internship promotes and strengthens Indigenous students' participation in cancer research, extending beyond cancer immunotherapy and biotherapeutics to include research and policy

Alexandra McRorie

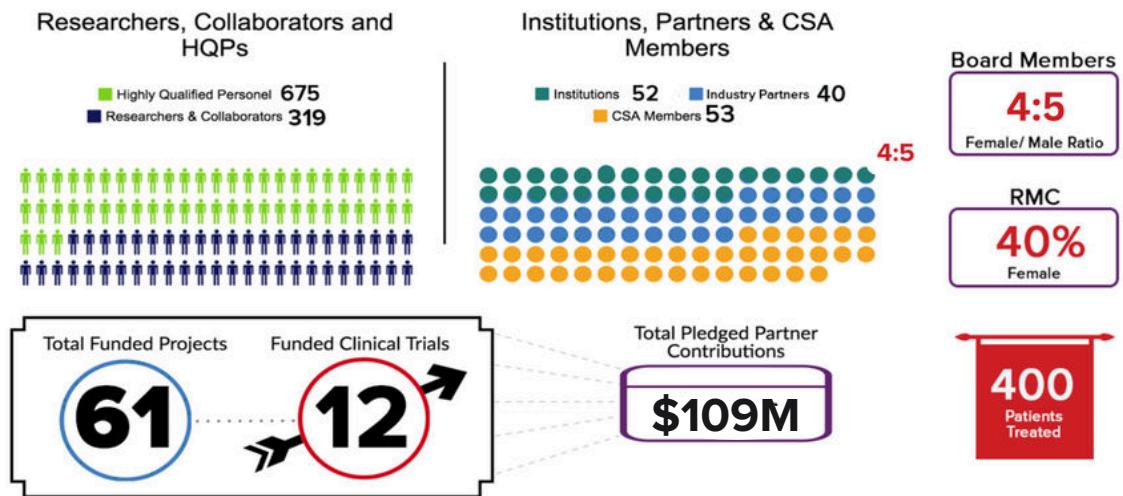
Indigenous Intern

In 2023, Alexandra worked with our partnering organization the Canadian Partnership Against Cancer (CPAC) on the First Nations, Inuit and Métis (FNIM) Strategy team. Through a literature review and analysis of selected initiatives, she worked with the team to identify best practices for engaging FNIM stakeholders in advisory roles within the healthcare system. From their research, key themes were identified, including culturally safe environments, active participation of patients and family members in the research process, respecting traditional knowledge, and incorporating Indigenous traditional ceremonies and practices into cancer research protocols. These best practices aim to bridge existing gaps, ultimately improving healthcare outcomes and the overall well-being of FNIM patients facing cancer.



Network & Partnerships

In 2023-24, BioCanRx continued to strengthen partnerships with 52 institutions, 40 industry partners, and 53 members of our Cancer Stakeholder Alliance (CSA). We also provided training and networking opportunities for our growing network of over 675 highly qualified personnel and more than 300 researchers, clinicians and collaborators across Canada. Our collaboration with institutions, researchers, clinicians, and patients is central to our work connecting the many parts of the immunotherapy process into a cohesive, productive whole.



BioCanRx Network since 2015

Beyond our network, we participated in conferences worldwide, networking with our global peers, learning, and presenting our own work. Of particular note, our CEO, Stephanie Michaud, participated in the third **World Indigenous Cancer Conference** in Naarm (Melbourne) Australia where she spoke with delegates from around the world on the challenges faced by Indigenous peoples living with cancer and the opportunities to build and expand our understanding and approaches to providing treatment and care including the impact of programs like the BioCanRx Indigenous Student Internship program.



The BioCanRx **Cancer Stakeholder Alliance (CSA)** remains a core part of our network. The CSA is a consortium of charities and non-government organizations committed to the inclusion of the experience and perspective of cancer patients, their families and the concerned public in BioCanRx activities and projects, and the accessibility of BioCanRx research information to cancer patients, their families and the concerned public. Within the CSA, we have developed a two-way learning program between researchers and patients, the Learning Institute, a model internationally recognized by the European Society for Gene and Cell Therapy. The 2023 Learning Institute at the Summit4CI brought patient leaders and HQP together in Ottawa to discuss the present and future of cancer immunotherapy and to learn from one another. The BioCanRx Cancer Stakeholder Alliance has resulted in a 9-fold increase in patient collaboration in BioCanRx research projects, and a new generation of researchers trained in patient engagement and collaboration.



Investing in the future of Canadian immunotherapy research means investing in Canadian youth. This year, BioCanRx continued our support of **Let's Talk Science**, an organization committed to making STEM education accessible to all Canadian youth. In spring of 2024, we supported the Let's Talk Cancer symposium, a free, in-person symposium for Grade 11 and 12 students. Hosted by Let's Talk Science and the Canadian Cancer Society - Research Information Outreach Team (RIOT), Let's Talk Cancer was established to connect cancer researchers with high school students, teaching them about cancer biology and its career potential.

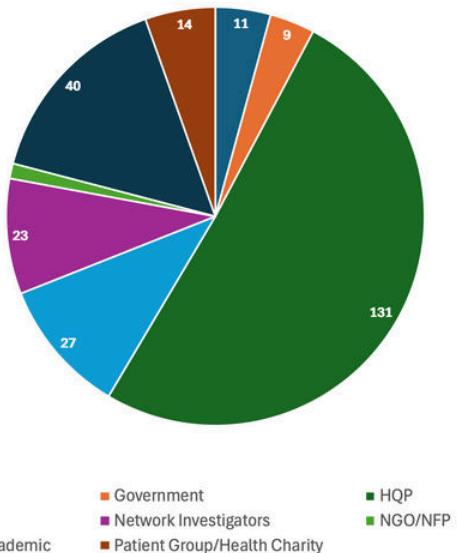




Summit for Cancer Immunotherapy 2023

Summit4CI 2023 brought 275 participants together in Ottawa, Ontario in October to discuss current themes, new research, novel approaches and clinical applications for immunotherapy

Summit4CI 2023 - Registration by Category



Among the participants were researchers, clinicians, government representatives, members of our Highly Qualified Personnel program and patient groups. Plenaries focused on a number of key topics including panels led by Canadian and international experts in immunotherapy research and clinical practice.

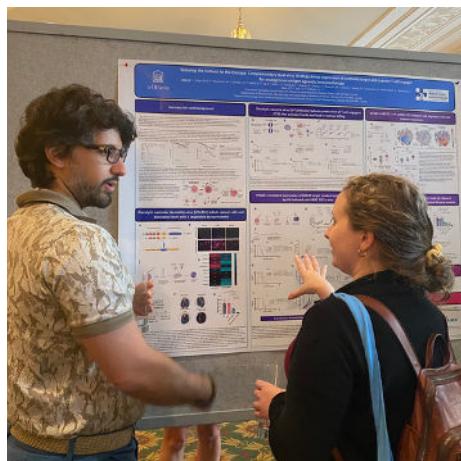
Imagine Lecture

The annual Imagine Lecture showcases a Trainee who has taken a patient-focused approach to their research in hopes of ultimately improving on the quality of life of cancer patients. [This year's lecture](#) was presented by **Emma Gerber**, PhD Candidate, Ottawa Hospital Research Institute. Emma's work with ovarian cancer patients is focused on studying candidate biomarkers, and she shared the inspiration she draws from working with ovarian cancer patient partners and how she hopes to inspire the next generations of researchers through her work with elementary and high school students.



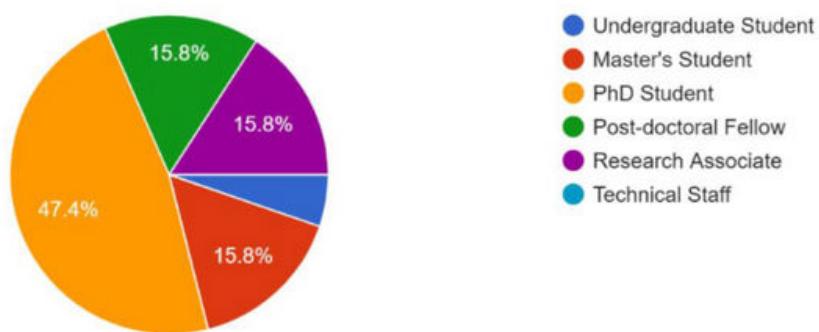


Conference attendees participated in three days of Keynote speakers, plenary sessions, lively discussions and networking opportunities. Trainee poster sessions also provided an opportunity for students to share their work and engage with experts from across the BioCanRx network. Finally, each day offered opportunities for networking, sharing stories and connecting with colleagues with a welcome dinner on Day 1 followed by a wonderful social event on day 2.



(left to right) Speakers at an HQP panel; browsing posters in the exhibit hall; the Learning Institute collaborates during our Knowledge Exchange

HQP Attendance by Occupation



Our BioCanRx HQP also benefitted from an additional day of training and sessions. HQP Development Day was an excellent opportunity to learn from inspiring leaders and connect with a variety of experts to discuss career and professional development.

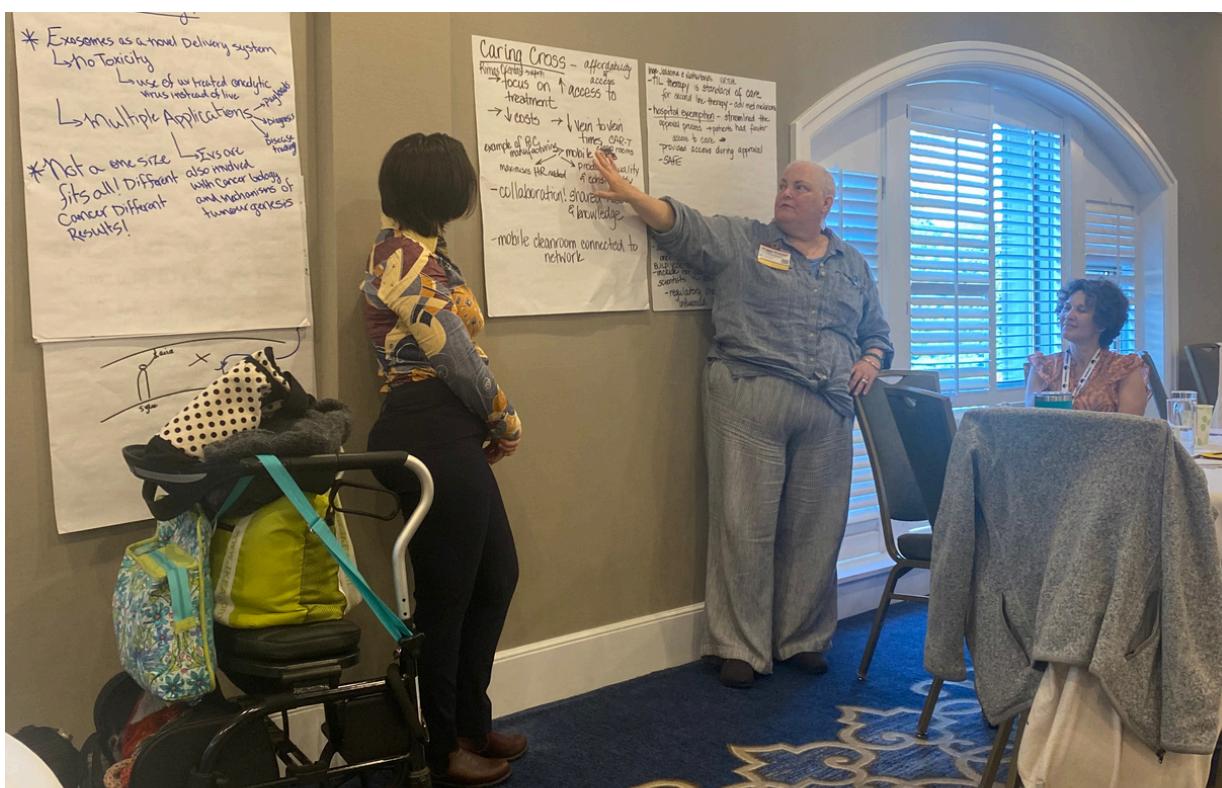
In 2023, HQP Development Day included a keynote talk from a senior editor at Nature, industry talks from Merck and GSK, a panel discussion on Equity, Diversity, Inclusion, and Accessibility, and breakout sessions on Artificial Intelligence, Collaboration, Patient Engagement in Research, and Navigating Academia and Industry.

Hearing the Patient's Voice

Patient voice played a central theme within our sessions and with our Learning Institute (LI). In 2023 the LI returned for its 6th session. Developed by BioCanRx's Cancer Stakeholder Alliance LI Working Group and our HQP community, the LI brought together leaders from oncology patient communities and academics from the immunotherapy research community. Participants attended all plenaries, engaged in knowledge exchange activities and wrote a final report for the patient community. Our HQP also benefitted from a full day of programming in advance of the conference.

“The talks by the patient partners, and the focus on patients in the presentations by the researchers and clinicians were so deeply moving and hugely impactful. The science is all very interesting and important, but seeing the link between the science and the patients is more motivating than any paper or poster could be.”

“The Patient integration into content was the best I have seen at any conference. period. You have set the bar.”



Patient leaders and researchers collaborate at the Learning Institute Knowledge Exchange

Thank you to our Summit4CI Sponsors!

The Summit4CI would not be possible without the collaboration and support of our partners and sponsors.





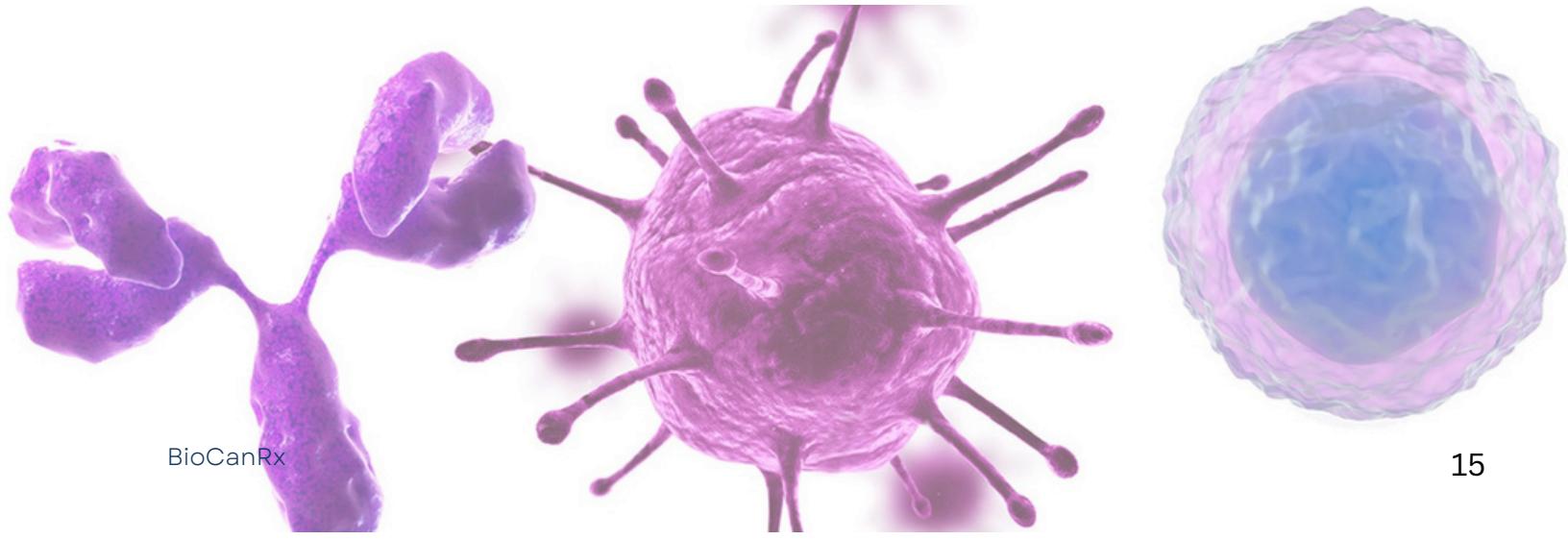
Next Steps

Throughout 2023 our strong network was able to continue to grow in spite of funding uncertainties. Without a doubt, the federal investment from the Strategic Science Fund – confirmed in December – was a much-needed lifeline. With funding of \$38M over 5 years, we are now well positioned to expand on the incredible work of our researchers and clinicians and continue to build on our HQP and patient partner initiatives.

Looking forward, BioCanRx is planning to expand research funding opportunities – building on work already in progress and supporting new research in expanded areas. Recognizing the value of translational research to building on the potential of immunotherapy for cancer research in Canada, we are focused on continuing to fund projects that will advance existing and novel immunotherapy treatments and increase the number of clinical trials available to an even greater number of Canadian patients. Our network's accomplishments in building a made-in-Canada CAR T cell therapy and developing the Canadian-Led Immunotherapies in Cancer (CLIC) program, developed with partners – will be critical to our ability to do this.

While we are focused on building our network's capacity, we are also aware of the critical role we can play in demonstrating the value of funding translational research across the life sciences sector. While Canada has proven itself to be a remarkable source of innovative cancer research, chasms continue to exist across the sector between our laboratory discoveries and their translation into therapies that can benefit patients, boost the economy and support Canadian companies. Often referred to as the "valley of death," this metaphorical expanse where promising research often withers represents not only a scientific challenge but a structural one, fraught with funding difficulties, expertise shortages, and misaligned incentive structures.

As the BioCanRx network continues to build on its successes, we will also be looking at how we can share our knowledge and approaches to support other areas of research for the benefit of our life sciences economy, and Canadian patients. We know that our strong network structure can support advances and innovation beyond immunotherapy and we will be advocating for adoption of the model for other areas to ensure a sustained funding model that will encourage innovation across the life sciences sector for many years to come.



Financial Statements

BIOCANRX: BIOTHERAPEUTICS
FOR CANCER TREATMENT

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2024

BIOCANRX: BIOTHÉRAPIES
POUR LE TRAITEMENT DU CANCER

BILAN

31 MARS 2024

	2024	2023	
ASSETS			ACTIFS
CURRENT ASSETS			ACTIFS À COURT TERME
Cash	\$ 1,079,033	\$ 4,390,244	Encaisse
Amounts receivable	-	20,000	Comptes à recevoir
Prepaid expenses	51,047	43,767	Dépenses payées d'avance
	1,130,080	4,454,011	
CAPITAL ASSETS (Note 2)	7,517	15,035	IMMOBILISATIONS CORPORELLES (note 2)
	\$ 1,137,597	\$ 4,469,046	
LIABILITIES AND NET ASSETS			PASSIFS ET ACTIFS NETS
CURRENT LIABILITIES			PASSIFS À COURT TERME
Accounts payable			Comptes fournisseurs
and accrued liabilities (Note 8)	\$ 134,412	\$ 122,788	et charges à payer (note 8)
Government remittances payable	20,592	23,766	Remises gouvernementales à payer
Deferred revenue	-	14,000	Revenus perçus d'avance
Deferred contributions (Note 3)	464,179	-	Apports reportés (note 3)
	619,183	160,554	
DEFERRED CONTRIBUTIONS (Note 3)	-	3,563,289	APPORTS REPORTÉS (note 3)
NET ASSETS			ACTIFS NETS
Invested in capital assets	7,517	15,035	Investis dans les immobilisations
Unrestricted	510,897	730,168	corporielles
	518,414	745,203	Non affectés
	\$ 1,137,597	\$ 4,469,046	

Economic dependence (Note 7)
Financial instruments (Note 8)

Dépendance économique (note 7)
Instruments financiers (note 8)

ON BEHALF OF THE BOARD:

AU NOM DU CONSEIL

_____, Director

_____, Administrateur(trice)

_____, Director

_____, Administrateur(trice)

**BIOCANRX: BIOTHERAPEUTICS
FOR CANCER TREATMENT**

**BIOCANRX: BIOTHÉRAPIES
POUR LE TRAITEMENT DU CANCER**

STATEMENT OF REVENUES AND EXPENSES

ÉTAT DES RÉSULTATS

YEAR ENDED MARCH 31, 2024

EXERCICE TERMINÉ LE 31 MARS 2024

	2024	2023	
REVENUES			REVENUS
Networks of Centres of Excellence grant (Note 3)	\$ 3,099,110	\$ 3,917,650	Subvention des Réseaux de centres d'excellence du Canada (note 3)
Partnered contributions (Note 3)	-	1,000,000	Contributions en partenariat (note 3)
Contributed services in-kind (Note 6)	66,000	66,000	Apports en nature (note 6)
Interest (Note 6)	59,770	81,476	Intérêt (note 6)
Sponsorship and event registration fees	193,895	201,730	Frais d'inscription aux événements et commandites
	3,418,775	5,266,856	
EXPENSES			DÉPENSES
Mission Fulfillment:			Réalisation de la mission:
Research grants (Note 4)	1,583,748	3,264,280	Subventions de recherche (note 4)
Training (Note 4)	443,758	299,662	Formation (note 4)
Communications (Notes 4 and 6)	126,067	191,499	Communications (notes 4 et 6)
Cancer summit (Notes 4 and 6)	616,644	584,638	Sommet sur le cancer (notes 4 et 6)
Knowledge mobilization (Note 4)	95,711	122,783	Mobilisation des connaissances (note 4)
	2,865,928	4,462,862	
Governance and Administration:			Gouvernance et administration:
Amortization	7,518	4,014	Amortissement
Networking	116,118	103,184	Réseautage
Operating (Note 6)	130,118	134,319	Opérations (note 6)
Professional and consulting fees	103,635	96,117	Honoraires professionnels et de consultation
Salaries and benefits (Notes 4, 5 and 6)	405,573	326,809	Salaires et avantages sociaux (notes 4, 5 et 6)
Recruiting	12,517	4,432	Recrutement
Travel	4,157	8,378	Frais de déplacement
	779,636	677,253	
	3,645,564	5,140,115	
EXCESS OF (EXPENSES OVER REVENUES)			EXCÉDENT DES (DÉPENSES SUR LES REVENUS) REVENUS SUR LES DÉPENSES
REVENUES OVER EXPENSES	\$ (226,789)	\$ 126,741	

**BIOCANRX: BIOTHERAPEUTICS FOR
CANCER TREATMENT**

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2024

**BIOCANRX: BIOTHÉRAPIES POUR
LE TRAITEMENT DU CANCER**

ÉTAT DE L'ÉVOLUTION DE L'ACTIF NET

EXERCICE TERMINÉ LE 31 MARS 2024

	2024			2023		
	Invested in capital assets Investis en/ immobilisations corporelles	Unrestricted/ Non affectés	Total/ Total	Total/ Total		
BALANCES AT BEGINNING OF YEAR	\$ 15,035	\$ 730,168	\$ 745,203	\$ 618,462		SOLDES AU DÉBUT DE L'EXERCICE
Excess of (expenses over revenues) revenues over expenses	-	(226,789)	(226,789)	126,741		Excédent (dépenses sur les revenus) revenus sur les dépenses Amortissement des immobilisations corporelles
Amortization of capital assets	(7,518)	7,518	-	-		
BALANCES AT END OF YEAR	\$ 7,517	\$ 510,897	\$ 518,414	\$ 745,203		SOLDES À LA FIN DE L'EXERCICE

**BIOCANRX: BIOTHERAPEUTICS
FOR CANCER TREATMENT**

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2024

**BIOCANRX: BIOTHÉRAPIES
POUR LE TRAITEMENT DU CANCER**

ÉTAT DES FLUX DE TRÉSORERIE

EXERCICE TERMINÉ LE 31 MARS 2024

	2024	2023	
OPERATING ACTIVITIES			
Excess of (expenses over revenues) revenues over expenses	\$ (226,789)	\$ 126,741	ACTIVITÉS D'EXPLOITATION Excédent des (dépenses sur les revenus) revenus sur les dépenses
Adjustments for:			Ajustements pour :
Amortization	7,518	4,014	Amortissement
Recognition of deferred contributions	(3,099,110)	(4,917,650)	Apports reportés constatés
Changes in operating working capital:			Variations des éléments du fonds de roulement:
Amounts receivable	20,000	(16,046)	Comptes à recevoir
Prepaid expenses	(7,280)	112,135	Dépenses payées d'avance
Accounts payable and accrued liabilities	11,624	8,507	Comptes fournisseur et charges à payer
Government remittances payable	(3,174)	19,345	Remises gouvernementales à payer
Deferred revenue	(14,000)	8,000	Revenus perçus d'avance
	<u>(3,311,211)</u>	<u>(4,654,954)</u>	
FINANCING ACTIVITIES			
Proceeds from deferred contributions	-	1,236,000	ACTIVITÉS DE FINANCEMENT Encaissements d'apports reportés
INVESTING ACTIVITIES			
Acquisition of capital assets	-	(10,709)	ACTIVITÉS D'INVESTISSEMENT Acquisition d'immobilisations corporelles
DECREASE IN CASH			
Cash at beginning of year	4,390,244	7,819,907	DIMINUTION DE L'ENCAISSE Encaisse au début de l'exercice
CASH AT END OF YEAR	\$ 1,079,033	\$ 4,390,244	ENCAISSE À LA FIN DE L'EXERCICE