

Annual Report 2024 - 2025





Celebrating 10 years of Impact on Canada's Cancer Immunotherapy Landscape

Looking back over the past year, we are pleased to reflect on the remarkable achievements of our network as we successfully navigated a transition in funding while maintaining our momentum. With the launch of our \$38 million, five-year commitment from the Strategic Science Fund (SSF), BioCanRx has been able to support projects already in our pipeline while investing in new initiatives selected for their high potential to move toward clinical trial. These investments underscore our resilience and our steadfast commitment to ensuring Canadian patients have timely access to innovative cancer therapies developed here at home.

Since 2015, BioCanRx has been responding to national gaps in the development and adoption of health innovations. Federal funding recognized the value and impact of our coordinated approach to advancing cancer immunotherapies and our alignment with national health and life sciences priorities. Our pragmatic pipeline model—from Catalyst to Enabling Studies to Clinical Trials—has proven highly effective at de-risking projects, positioning them for future investment, and ensuring that promising therapies advance steadily toward the clinic.

Without this critical translational support, many biotherapeutics would stall, unable to meet the regulatory, safety, and manufacturing requirements needed to proceed to a clinical trial application. Today, thanks to the efforts of our network and the support of the Government of Canada, BioCanRx investments are resulting in made-in-Canada treatments moving into clinical testing, providing new hope to patients and generating economic benefits for Canada's life sciences sector. Our Annual Report highlights these advances, the impacts of our programs, and the strength of our network. Looking ahead, we remain deeply committed to our mission of accelerating Canadian-led cancer immunotherapies, strengthening our life sciences economy, and ultimately, improving outcomes for patients.



Stéphanie Michaud, Ph.D.
President and CEO



John Bell, Ph.D.
Scientific Director



Russell Williams
Chair of the Board



About BioCanRx

We connect researchers and companies with the expertise and infrastructure to close the translational funding gap, accelerate breakthroughs, and build a strong life sciences talent pipeline.

Mission: Accelerate to the clinic the most promising cancer immunotherapies designed to save lives and enable a better quality of life.



Vision: Turn all cancers into curable diseases.



Who We Are

BioCanRx is Canada's Immunotherapy Network, a national not-for-profit organization dedicated to accelerating the development and delivery of innovative cancer immunotherapies. Our vision is to ensure that Canadian discoveries in the laboratory are transformed into life-saving therapies that reach patients swiftly, equitably, and sustainably. We serve as a bridge between discovery and clinical trial delivery, enabling a thriving ecosystem where researchers, clinicians, industry, patients, and policymakers collaborate to move promising innovations from the bench to the bedside. Through targeted investments, strategic partnerships, and training opportunities, BioCanRx is building the foundation for Canada to lead in biotherapeutics development and to strengthen our nation's position in the global life sciences sector while benefitting our most important stakeholder: cancer patients in Canada.



BioCanRx's work unfolds across Canada, on the traditional and unceded territories of Indigenous peoples and nations who have stewarded these lands for millennia. We respectfully acknowledge the Algonquin Anishinaabe Nation, on whose land our head office is situated, and extend this recognition to Indigenous communities across the country. We honour their enduring stewardship of the lands and waters where our researchers, partners, and communities live and work. As a national network, BioCanRx embraces the responsibility of advancing reconciliation by embedding respect, inclusivity, and Indigenous leadership into all aspects of our mission.



Driving Research Translation

Supporting Translational Research Bringing Canadian-led Immunotherapies to Patients in Canada

While approximately **70% of Canada's \$500M annual cancer research investment** goes to early-stage research, without translational research investment to move discoveries forward promising therapies have often languished in Canada – often finding success in other countries. In fact, between 2002 and 2015, **less than 1%** of clinical trials in cancer immunotherapy in Canada originated from Canadian research. From 2016 to 2024, this rose to **4%** thanks largely to focused programs like BioCanRx, which alone accounted for **42% of made-in-Canada immunotherapy trials** and more than **400 patients treated**.



TEN YEARS OF IMPACT: BIOCANRX 2015-2025



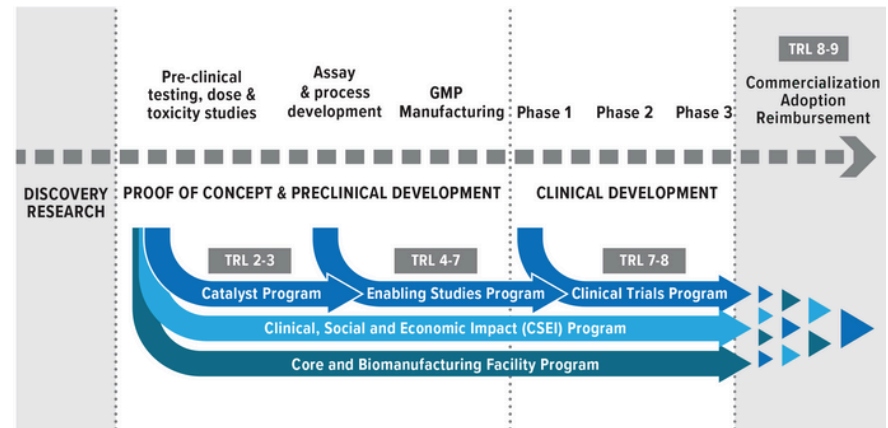


A Pragmatic Biotherapeutic Development Approach –

Supporting Bench to the Bedside alongside Canadian Companies

Supporting the translation of promising discoveries from the lab to clinical trial, BioCanRx's investments offer non-dilutive funding at a critical, and expensive, stage in therapeutics development. The goal? Bring more Canadian developed therapeutics to clinical trial to benefit more patients in Canada.

Following a staged, holistic approach driven by milestones, three of BioCanRx's research programs fund projects selected for their potential to flow progressively to clinical trial. The Catalyst, Enabling Studies and Clinical Trial funding streams provide a pathway and critical funding to ensure projects can cross through the challenging, costly and underfunded translational research phase.



BioCanRx Project Pipeline Investment Model

Funded BioCanRx projects can enter or exit the pipeline at different stages from proof-of-concept and preclinical development (Catalyst Program TRL* 2-3, Enabling Studies Program TRL 4-7) to clinical development (Phase 1-3; TRL 7-8). All funded projects must have a clear path to the clinic. Under the CSEI Program, we provide funding to further advance the forward path of these projects to inform clinical practice and health decision making, dissemination and adoption, evidence-informed changes in policy and programs, and community engagement. BioCanRx also provides funding support for essential Core and Biomanufacturing Facilities that are engaged in our projects, which are not already receiving facility staff or maintenance support within the budgets of those BioCanRx projects. Investment decisions and project progression is overseen by a committee of international experts in the field.

**TRL: technology readiness level.*

Recognizing the need to provide additional professional expertise, and following a holistic approach to project support, BioCanRx investments provide operational funding to academic core facilities that offer translational services ranging from biomanufacturing to immune monitoring to commercialization support. This operational funding ensures researchers have access to critical resources while supporting each facility's long-term sustainability. Building in the integration of these services also reduces the time-to-benefit – ensuring Canadian patients and taxpayers see timely returns.

BioCanRx has also continued to invest in projects selected for their contributions to developing potential solutions to social, legal, ethical, economic or health-systems barriers facing BioCanRx biotherapeutic products through our Clinical, Social and Economic Impact (CSEI) program.



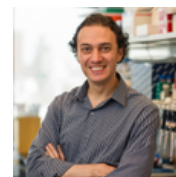


How We Work

Our investment approach brings researchers and their institutions together with industry and patient communities. We provide support and access to academic resources and facilities that researchers need to move their projects forward. And through our Cancer Community Partnership we engage with more than 40 patient organizations to ensure patient voice and experience is considered – helping shape the future of cancer care. This holistic approach has resulted in positive outcomes and impacts – both in therapeutics advanced to clinic and patients treated.

All projects are selected based on rigorous review by our Research Management Committee, composed of international experts with deep expertise in immunotherapy development and are monitored throughout the span of our investment.

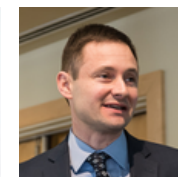
Research Management Committee



Dr. Dmitriy Zamarin
Medical Oncologist, Section Head, Gynecologic Medical Oncology at Icahn School of Medicine at Mount Sinai



Dr. Awen Gallimore
Professor, Immunology, Infection and Immunity, Cardiff University



Dr. Jeffrey Hoch
Professor, Department of Public Health Sciences, UC Davis



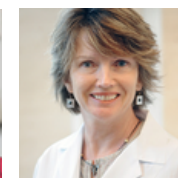
Dr. Sumithra Mandrekar
Professor of Biostatistics and Oncology at Mayo Clinic



Dr. Alan Melcher
Professor of Translational Immunotherapy, The Institute of Cancer Research, Chester Beatty Laboratories, London (UK)



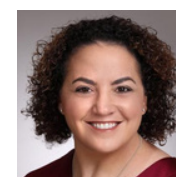
Dr. Isabelle Rivière
Vice President, Head of Oncology Cell Therapy Technologies and Product Engine, Takeda



Dr. Cliona Rooney
Professor, Baylor College of Medicine (USA)



Dr. Bruce Seet
Head of Medical Affairs (Canada) at Novavax



Dr. Allison Betof Warner
Assistant Professor of Medicine (Oncology), Stanford University School of Medicine



Dr. Guy Ungerechts
Deputy Director of the Medical Oncology Department at the Heidelberg University Hospital and National Center for Tumor Diseases (NCT) Heidelberg



Dr. Len Seymour
Professor of Gene Therapy, University of Oxford

Observers

Stéphanie Michaud, Ph.D
President and CEO, BioCanRx

Dr. Megan Mahoney
Director, Scientific Affairs and Training Programs

Julie Jonkhans, Ph.D
Training and Research Manager

Ex Officio Members:

Dr. John Bell
BioCanRx Scientific Director
Senior Scientist, the Ottawa Hospital Research Institute
Professor, uOttawa

Narjes Achach
Intellectual Property Analyst, IRICoR

Dr. Brad Nelson
BioCanRx Theme Leader
Director and Distinguished Scientist, Dealey Research Centre, BCCA
Professor, Biochemistry and Microbiology, University of Victoria

Jean-Louis Brochu
Director, Intellectual Property and Communication, IRICoR

Dr. Kelvin Chan
Associate Scientist, Sunnybrook Health Sciences Centre (Canada)

Dr. Douglas Mahoney
Associate Professor of Microbiology, Immunology, and Infectious Disease
Associate Director, Basic and Translational Research, Charbonneau Cancer Institute
Scientific Director, Alberta Cell Therapy and Immune Oncology (ACTION) Initiative
Director, Riddell Centre for Cancer Immunotherapy

Dr. Claude Perreault
Principal Investigator, IRI
Professor, Faculty of Medicine, Université de Montréal
Hematologist, Maisonneuve-Rosemont Hospital



Our targeted and monitored approach to investment in translational research yields a high return per public dollar spent, and a coordinated fund eliminates duplication, creates efficiencies and ensures dollars are spent on projects where they will achieve maximum impact. For researchers, the benefit of our model is the ability to move their product forward in development, leveraging BioCanRx investments and expert advice at each step to secure additional support from industry, academic and not-for-profit partners as they move towards clinical trial and beyond.



**OVARIAN
CANCER**
CANADA

A BioCanRx partnership with Ovarian Cancer Canada provides selected projects with additional funding to allow them to advance promising therapies targeting ovarian cancer towards the clinic. Among the projects funded through this collaborative approach are an enabling study in support of a phase 1 clinical trial of a CAR T-cell therapy for ovarian cancer led by Dr. Brad Nelson at UBC and the further development of an off-the-shelf ovarian cancer RNA vaccine led by Dr. Claude Perreault at the Université de Montréal.

BIOCANRX IMPACTS 2024-2025



BioCanRx By the Numbers

2024–25: A Year of Impact

The 2024–25 fiscal year demonstrates the measurable outcomes and value of BioCanRx’s work:

- **\$12.5** million invested in translational research, leveraging **\$24 million** in matching funds and **\$8.8 million** in additional contributions.
- **20** cutting-edge research projects and **four** core facilities supported.
- Invested in **4 clinical trials** treating up to **63 patients** across **12 cancer indications**, including paediatrics.
- **271 highly qualified personnel** trained.
- **Six Indigenous students supported** through summer internships, alongside outreach to **96 Indigenous youth** in rural and remote communities.
- More than **40 partners** engaged, including industry, academic institutions, and patient organizations.
- **335 participants** convened at the 2025 Summit for Cancer Immunotherapy, of whom **63% were trainees**.

These figures demonstrate the efficiency and impact of our approach: maximizing public investment to deliver scientific breakthroughs, patient benefit, and economic growth.

Expanding Novel Therapeutics

BioCanRx's stepwise funding pipeline has supported 20 research projects across the spectrum of translational research this year, including four early-phase clinical trials.

These projects focus on high-potential innovations such as CAR T-cell therapies, RNA-based vaccines, tumor-infiltrating lymphocyte (TIL) therapy, radiolabeled antibody therapies, and post-surgical immune system reprogramming. Notably, the vast majority of these projects integrated patient partners, ensuring that patient experiences directly inform research priorities and trial design.



Dr. Humphrey Fonge at work.

Photo: David Stobbe

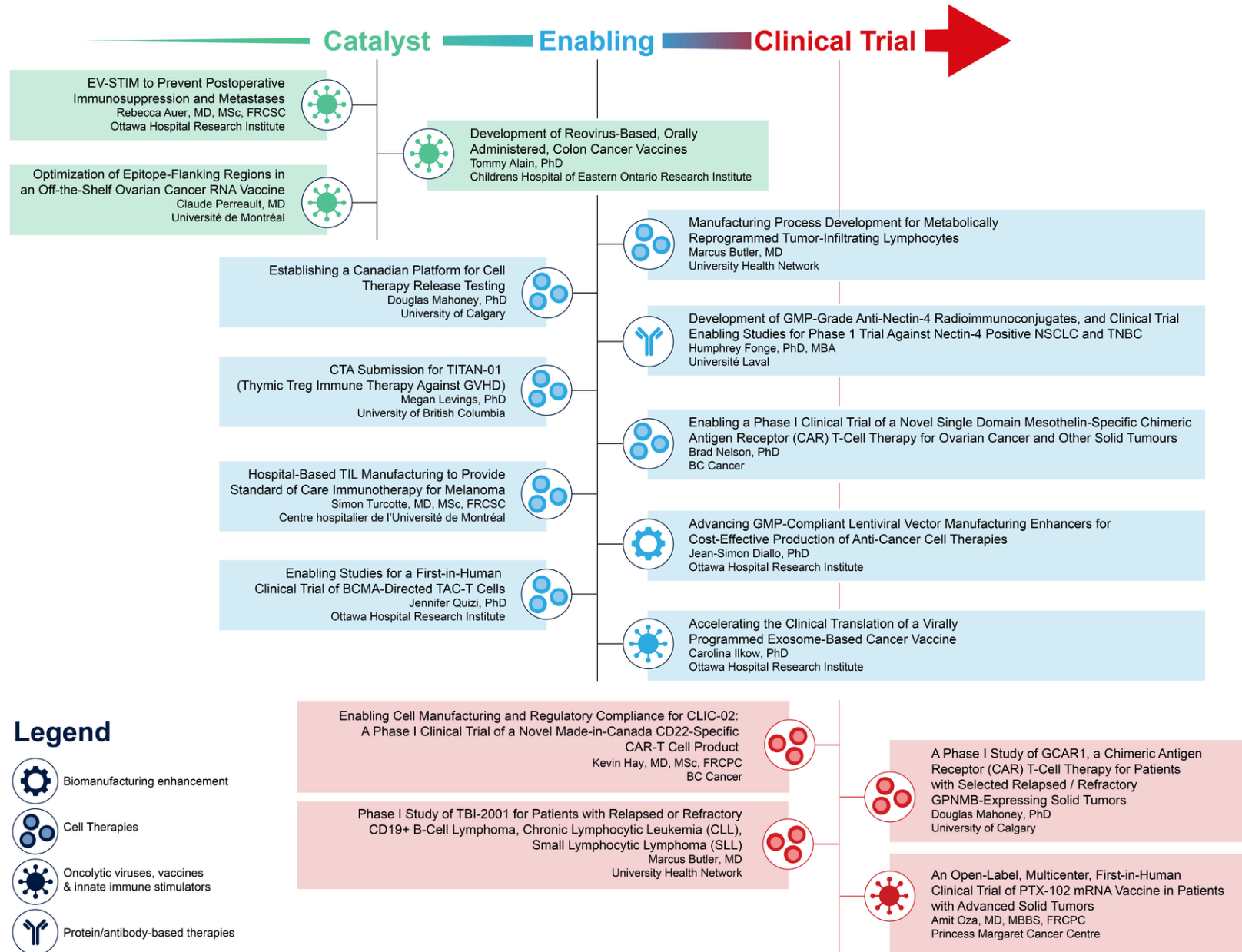


Dr. Marcus Butler

Among the most promising projects is a first-of-its-kind RNA vaccine for ovarian cancer, led by Drs. Claude Perreault and Pierre Thibault at Université de Montréal, with industry partner Epitopea poised to launch a Phase 1 clinical trial. At Université Laval, Dr. Humphrey Fonge is advancing a novel radiolabeled antibody therapy for triple-negative breast cancer and non-small cell lung cancer, supported by BioCanRx funding to generate the regulatory and manufacturing data required for a clinical trial application. Meanwhile, at the University Health Network, Dr. Marcus Butler and his team have developed a novel and improved CAR T-cell therapy for leukemia and lymphoma patients. This work is supported by BioCanRx and industry partner, Takara Bio. These case studies illustrate how BioCanRx investments accelerate progress toward the clinic while de-risking Canadian assets for future commercialization.



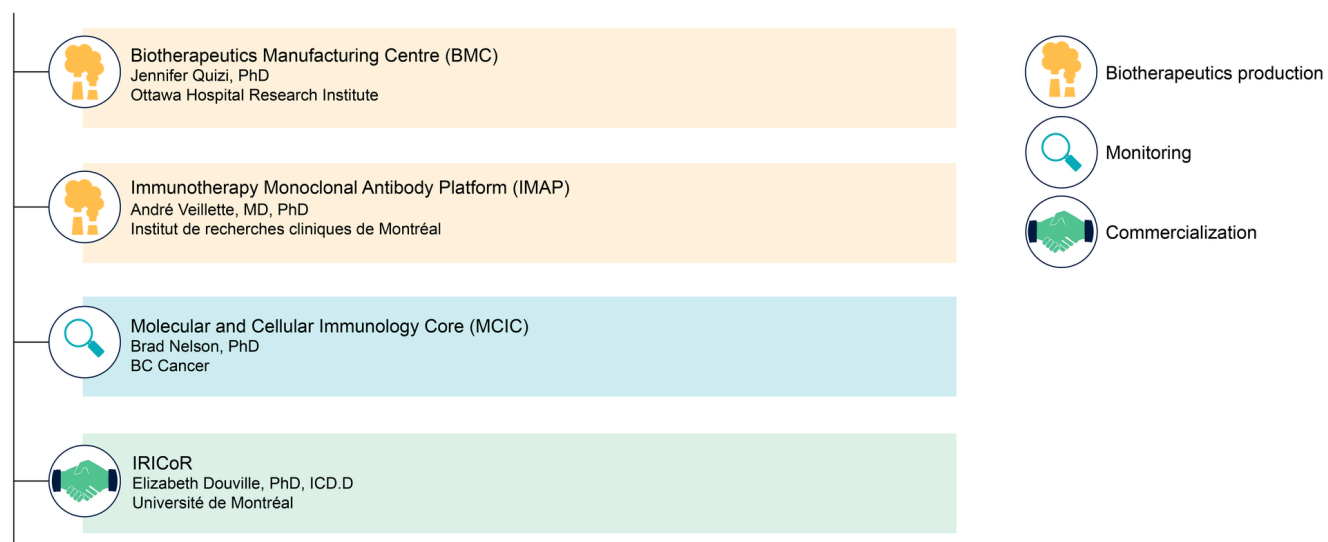
BioCanRx 2024-2025 Project Pipeline



The Tools, Knowledge and Know-How

Core facilities funding supports one part of a complex innovation journey – ensuring researchers have access to the resources they need to move their projects forward. But bringing a therapy to patients—and eventually to market— also requires expertise in the translational research process, including commercialization. BioCanRx has forged partnerships with leaders in both of these areas, empowering researchers to go beyond their institutional boundaries to access expert advice and manufacturing capacity to navigate the “valley of death” in translational research.

Core Facilities and Commercialization



These investments are mutually beneficial. Operational support from BioCanRx enables facilities to maintain staff and infrastructure while increasing their visibility, project volume and service offerings. This builds capacity and showcases their value to other academic and industry clients.

Supporting Biotherapeutic Development

Molecular and Cellular Immunology Core (MCIC)

Victoria, British Columbia

The Molecular and Cellular Immunology Core (MCIC) is a cutting-edge histology facility that supports both basic and translational research in cancer immunology. In addition to the histological services provided, the MCIC team has extensive experience in helping to define projects from marker and clone selection to discussing analytic methods.

Through operational investments from BioCanRx, the MCIC has significantly expanded its capacity and impact, and established itself as a leading centre in Canada, and a global hub, for cell- and tissue-based immune analyses. Today the facility supports 50-60 projects per year, serving national and international academic and industry collaborations.

“As a BioCanRx-funded core facility, the OHRI’s Biotherapeutics Manufacturing Centre is able to offer affordable, high-quality biomanufacturing services that help accelerate the development of cancer immunotherapies.”

Dr. Jennifer Quizi, Director and Investigator at BMC-VMF

IMAP (Immunotherapy Monoclonal Antibody Platform)

Montreal, Québec

Led by Dr. André Veillette, IMAP is a state-of-the-art facility established in 2020 at the IRCM (Institut de recherches cliniques de Montréal) to accelerate the development of monoclonal antibodies (mAbs) for cancer treatment.

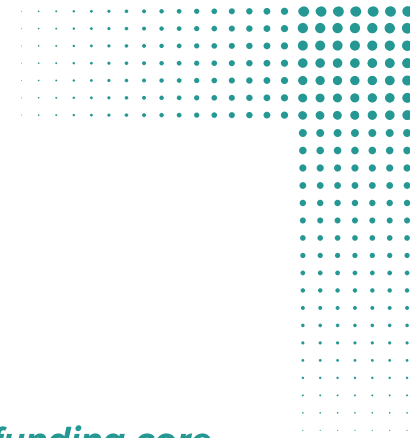
A first-of-its-kind academic mAb facility in Canada, IMAP provides researchers with access to cutting-edge platforms and expertise allowing for the acceleration of discovery and application of new immunotherapies. Operational funding provided by BioCanRx ensures sustainability for the facility and that network researchers can access the Institute’s resources when they need to move their projects forward.

Biotherapeutics Manufacturing Centre (BMC)

Ottawa, Ontario

The Biotherapeutics Manufacturing Centre (BMC) at the Ottawa Hospital Research Institute (OHRI) in Ottawa is a world-class facility specializing in the development and manufacturing of biotherapeutic products for clinical trials. With over 17 years of experience, and support from BioCanRx, the BMC has become a trusted service provider for early-phase clinical trial product biomanufacturing across North America, Europe, and Asia.

The BMC has provided key manufacturing services to BioCanRx researchers and continued funding is allowing the facility to continue to build on the services offered but also maintain a commitment to supporting new and ongoing projects.



Getting to Market

IRICoR (Institute for Research in Immunology and Cancer – Commercialization of Research) Montreal, QC

IRICoR specializes in creating value around oncology and immunology assets originating from academic centers in Canada.

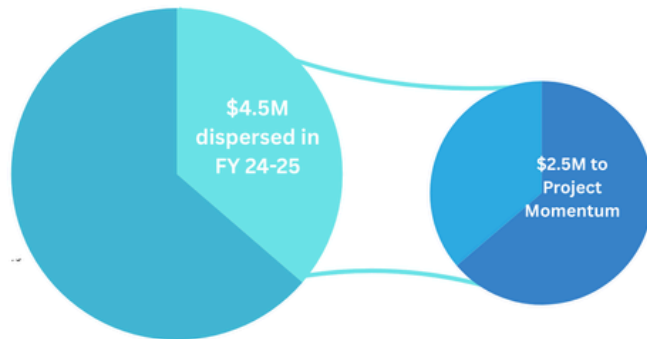
BioCanRx's partnership with IRICoR focuses on the business of accelerating the translation of academic discoveries in oncology. Under this collaboration, BioCanRx provides funding to support researcher access to IRICoR's commercialization expertise, including intellectual property strategy, and business development. This means research projects within the BioCanRx network can tap into resources for project planning, risk management, market intelligence, and industry partnerships, helping promising discoveries efficiently advance toward clinical trials and commercial use.

“BioCanRx’s commitment to funding core facilities like IRICoR is a game-changer for Canadian immunotherapy. This support is absolutely vital, as it directly strengthens our collective ability to accelerate the development of made-in-Canada immune-based cancer therapies.”

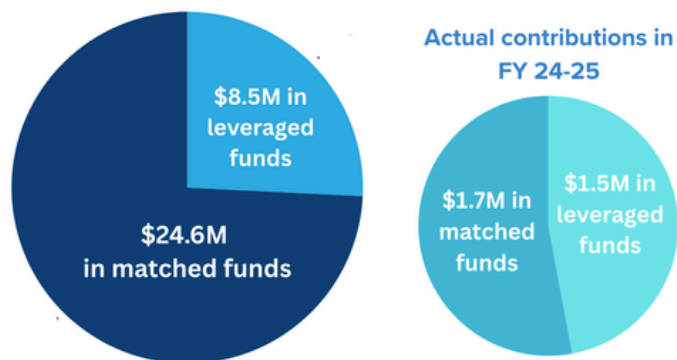
Dr. Elizabeth Douville
IRICoR President and CEO

IRICoR

\$12.5 M awarded in funding



\$33.1 M in pledged partner contributions



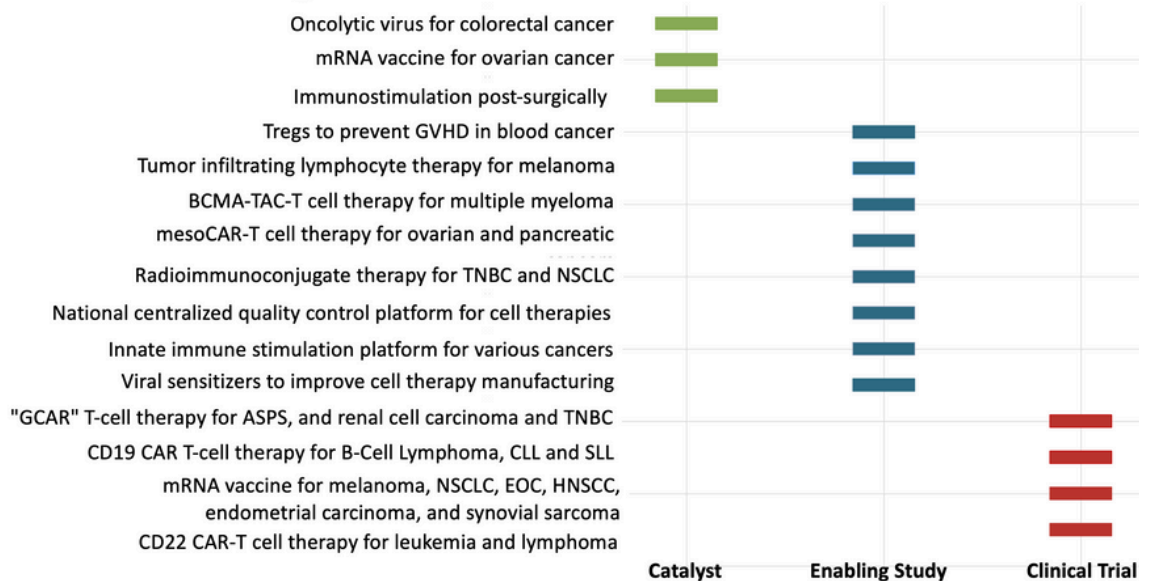
The investments made in 2024-2025 through funding from the Strategic Science Fund will directly advance Canada's capacity to deliver timely, cutting-edge cancer treatments and advance progress towards becoming a world leading centre for research and innovation by funding translational research that bridges lab discoveries to clinical trials.

Proving the Strength of our Model

Our research model and approach works. Three BioCanRx Catalyst and Enabling Studies portfolio projects – funded between 2015 and 2023 – received investments towards clinical trials in 2023 and 2024. However, these projects required further funding to complete the work required to advance to clinical trial.

In 2024-2025 these three projects were able to secure funding under our Enabling Studies and Clinical Trials Programs that specifically, and uniquely in Canada, support these activities. Thanks to our SSF funding, BioCanRx was able to help these projects move forward and one has since opened its clinical trial, providing a novel CAR T product unavailable elsewhere in Canada for the treatment of both pediatric and adult blood cancer patients.

Funded Project Portfolio



ASPS = Alveolar soft part sarcoma
 BCMA = B-cell maturation antigen
 CAR-T = Chimeric antigen receptor T-cell
 CLL = Chronic lymphocytic leukemia
 EOC = Epithelial ovarian cancer
 GVHD = Graft-versus-host disease

HNSCC = Head and neck squamous cell carcinoma
 mRNA = Messenger RNA
 NSCLC = Non-small cell lung cancer
 SLL = Small lymphocytic lymphoma
 TAC-T = T-cell antigen coupler T-cell
 TNBC = Triple-negative breast cancer



Expanding Access to Novel Therapies

Precious time is often wasted while patients in Canada wait for innovative immunotherapy products to come from outside the country. A key objective for BioCanRx has been to challenge this status quo, and ensure that novel therapies are developed, produced, and clinically tested here in Canada, reaching Canadian patients without delay.

A cornerstone of BioCanRx's work is expanding national access to CAR T therapies through the Canadian-Led Immunotherapies in Cancer (CLIC) network. This year, a spectrum of manufacturing, clinical trial, and regulatory advancements contributed to the growth of CLIC.

By building this made-in-Canada CAR T platform, BioCanRx is ensuring patients have access to life-saving therapies without delays caused by reliance on international supply chains.



The History of CLIC



In 2017, spurred by lack of access to CAR T cell therapy in Canada at the time, BioCanRx network investigators in Ottawa, Vancouver and Victoria formed the Canadian-Led Immunotherapies in Cancer (CLIC) network and began building a Canadian CAR T cell therapy pathway.

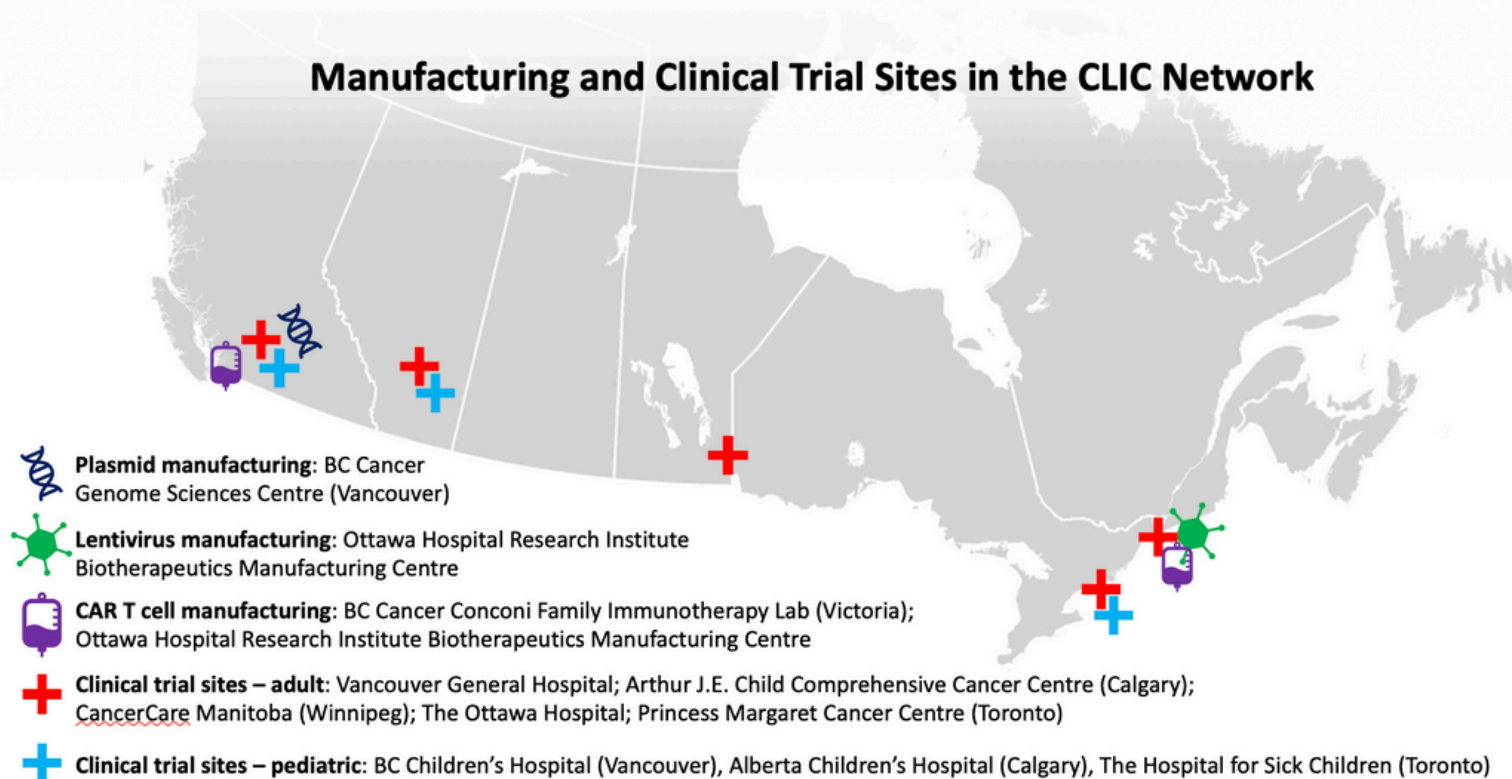
The first CLIC success story? A made-in-Canada CAR T cell therapy – CLIC-1901 - available to leukemia and lymphoma patients in Canada through the CLIC-01 clinical trial. CLIC-01, led by Dr. Natasha Kekre, opened its doors in late 2019, giving hope to many patients who had run out of standard therapy options and were unable to access commercial CAR T products. One of these patients, who remains in complete remission after CLIC-1901 treatment in 2020, shares his story on page 21.



This year's CLIC clinical trial highlights:

- The CLIC-01 trial has now treated over 90 patients.
- CFIL achieved CLIC-02 clinical trial manufacturing readiness for a novel CD22 CAR T
- Health Canada approved the CLIC-02 trial, which began recruiting and started treating its first patients.

Manufacturing and Clinical Trial Sites in the CLIC Network





The CLIC network exemplifies a collaborative, academic-led approach to developing and delivering novel therapeutics that address unmet needs for cancer patients in Canada. To produce the CAR T building blocks, plasmids are manufactured in the Vancouver lab of Dr. Robert Holt at BC Cancer and lentiviral vector is manufactured under Dr. Jennifer Quizi at the Ottawa Hospital Research Institute's Biotherapeutics Manufacturing Centre (OHRI BMC). The final cell products are manufactured using an automated platform that is compatible with production at or near the point of care (POC). The Conconi Family Immunotherapy Lab (CFIL) directed by Dr. Brad Nelson at BC Cancer in Victoria, is CLIC's lead cell manufacturing site and responsible for technology transfer to new CLIC cell manufacturing subsites. Combined with a growing number of CLIC clinical trial sites, this Canadian CAR T platform is a shining example of working together to bring the best that science has to offer to Canadian patients with cancer.

In support of the efforts and outcomes of the CLIC network in 2024-2025, BioCanRx worked to advance regulatory, clinical trial, and manufacturing capacity for made-in-Canada cellular immunotherapy.

Expansion of CLIC manufacturing infrastructure:

BioCanRx continued funding activities to onboard the Ottawa CAR T cell manufacturing subsite (OHRI BMC). Supported by CFIL, the BMC is poised to seek regulatory approval for addition as a second cell manufacturing site for the CLIC-01 clinical trial — the first time a made-in-Canada, multi-site manufacturing approach will be used to supply a single clinical trial

Launch of the CLIC-02 clinical trial: Building on previous investments to enable a successful Clinical Trial Application (CTA) for CLIC's second CAR T cell product, a CD22 CAR T, BioCanRx continued to support the clinical trial. CLIC-02, led by Dr. Kevin Hay, BC Cancer, is a Phase 1 trial that includes both adult and pediatric blood cancer patients. While CLIC-02 received CIHR clinical trial funding, investment from BioCanRx is required to support cell manufacturing, product testing, and Health Canada-mandated process qualification and monitoring activities essential for this trial.

Investments in harmonized Quality Control (QC)

platforms: BioCanRx invested in an Enabling Study led by Dr. Douglas Mahoney, University of Calgary, to develop a harmonized QC platform for CAR T and other cell-based therapies. Establishing this capacity in testing labs at institutions across Canada will enable faster, more affordable, and reliable release of CAR T cells and other therapies for clinical use. These QC activities feed into the CLIC program, with CFIL and the BMC included as partner facilities.

Regulatory Activities and Engagement: BioCanRx contributed to high-profile national and international initiatives related to regulatory frameworks and manufacturing models for expanding access to advanced cell therapies. Among these were participation in a Health Canada external reference group on regulatory aspects of CAR T cell therapies manufactured at POC, organization of a Health Canada tour of the OHRI BMC, and participation in a U.S.-based working group led by the non-profits Friends of Cancer Research and the Parker Institute for Cancer Immunotherapy. The working group included FDA and international leaders who explored regulatory, manufacturing, and sustainable access strategies for genetically modified cell-based therapies. BioCanRx also worked with members of CLIC on regulatory planning to seek market authorization of the CLIC-1901 CAR T cell product — a critical next step for ongoing access to CLIC-1901 beyond the clinical trial stage.

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Health Canada members (left to right) Janet George, Nikhilesh Pradhan, Kenneth Joly, Martin Nemec, PhD, Roxana Filip, PhD, and Beth Gilmour tour the OHRI BMC.



In 2020, and 4 years post stem-cell transplant after his first recurrence, Owen Snider learned his large B-cell lymphoma had returned.



Owen and Judith Snider

One month later, Owen and his wife Judith received some exceptional news. “At my check-up 30 days after getting my T-cells back, I was almost clear of cancer. The scan showed that there was almost nothing left. I was gobsmacked,” he says.

Today Owen is still cancer free and grateful for the opportunity CAR T therapy offered.

However, this time he had a new treatment option. Just one week after his diagnosis, his oncologist called to say a CAR T therapy clinical trial had opened at The Ottawa Hospital — a Canadian first. He didn’t hesitate to sign up.

The outcome?



Dr. Natasha Kekre and Owen Snider, image credit: Ontario Hospital Association

For Dr. Natasha Kekre of the Ottawa Hospital Research Institute (OHRI) , giving patients like Owen new hope for the future is what inspires her. “For the first time, I think in a long time, Owen felt that the lymphoma might actually be disappearing. He’s had multiple scans since then that show the same thing. And so now, I think he’s starting to believe it. And I think that’s the reality of why I do this, because patients like him who had no options before, could soon have the option of CAR T therapy. That’s what happened for Owen and that’s what we hope will happen for many more patients,” says Dr. Kekre.

Training a Diverse and Job-Ready Workforce

Since its inception, BioCanRx has recognized that building a diverse workforce, skilled in all aspects of clinical translation, from bench to clinic is critical to the success and growth of the Canadian life sciences sector.

Since 2015, BioCanRx has supported the development of more than 785 Highly Qualified Personnel (HQP), aligning with the Biomanufacturing and Life Sciences Strategy's (BLSS) commitment to building talent.



Training Impacts in 2024-2025

These HQP gained hands-on experience with leading technologies and therapeutic approaches in fields such as virology, immunology, health policy, and biomanufacturing, positioning them at the forefront of the field. Today, many network alumni continue to strengthen Canada's ability to bring novel treatments to patients through careers in academia, industry, and healthcare.



Leanne Palichuk, MSc student, Medical Science (Cancer Biology), University of Calgary, gives a plenary talk at the Summit4CI 2025



BioCanRx also offers targeted workshops, internships, and travel and lab exchange awards. A particular focus has been creating pathways for Indigenous students to participate in cancer research. Through partnerships with Indspire, the Canadian Partnership Against Cancer, Canadian Cancer Society, and Ontario Institute for Cancer Research, we deliver the Indigenous Student Summer Internship program. This program reflects BioCanRx's commitment to meeting the goals of reconciliation and equity (established in our Statement on Equity, Diversity and Inclusion) throughout our programming, and goals established by the Government of Canada.

Summer Studentships Program

BioCanRx provided 21 paid summer internships (undergraduate and college level students) to conduct research in BioCanRx -funded translational cancer research labs across Canada, offering direct lab experience and career development. Participants presented at the 2025 Summit for Cancer Immunotherapy engaged in professional development sessions, and reported increased interest in pursuing careers related to immunotherapy.



Nora Abdelsamie, 2024 Summer Student Internship recipient, at the Ottawa Hospital

Indigenous Student Participation

Through our continued partnerships with Indspire, Canadian Cancer Society (CCS), and Ontario Institute for Cancer Research (OICR), BioCanRx was able to fund six Indigenous Student Summer Internships. Projects ranged from culturally safe cancer screening to CAR-T optimization. In addition, through a partnership with Let's Talk Science, BioCanRx supported outreach programs that reached 96 Indigenous youth in rural and remote communities.



Searra Warnock, 2024 Indigenous Student Summer Internship recipient, works in Dr. Sabine Kuss's lab at the University of Manitoba



Canadian
Cancer
Society

Société
canadienne
du cancer



"In the past, most of the research opportunities I pursued were either unpaid or took place during the academic year, forcing me to juggle both coursework and employment... this opportunity has been transformative, allowing me to fully immerse myself in a field I am passionate about... Being able to dedicate uninterrupted time meant that I could explore new ideas, troubleshoot challenges more thoroughly, and contribute more meaningfully to the ongoing projects."

– Everett Poole, University of Victoria, 2024
Indigenous Summer Student Intern



Travel and Lab Exchange awards were provided to foster knowledge transfer and visibility of Canadian immunotherapy research, including a hands-on exchange with Sartorius Stedim Biotech in the U.S., which led to new Standard Operating Procedures (SOPs) for biomanufacturing at McMaster University in Canada.

In partnership with Mitacs, the **CanPRIME program** provided nine 8-month biomanufacturing placements at Canadian facilities, including the Biotherapeutics Manufacturing Center (BMC) (Ottawa) and Vaccine and Infectious Disease Organization (VIDO) (Saskatoon). Program participants received additional hands-on biomanufacturing training in partnership with the Canadian Alliance for Skills and Training in Life Sciences (CASTL). Five of these trainees graduated during the reporting period; three are now working in the sector.



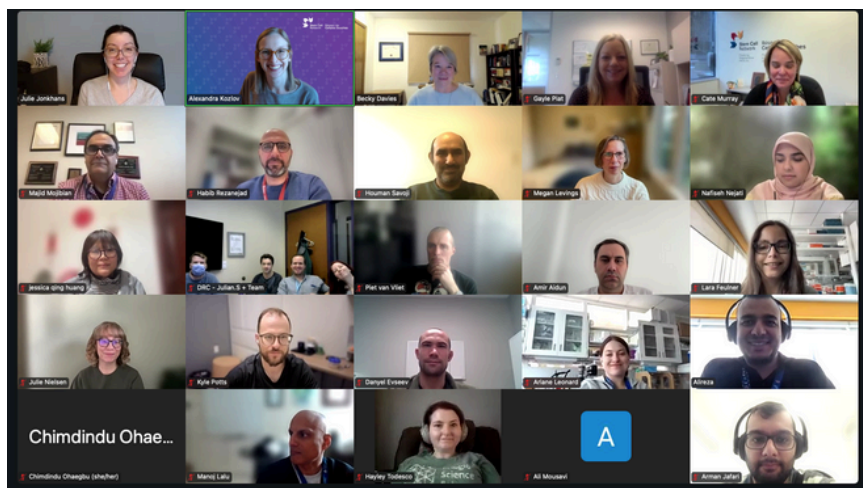
From December 2-4, CASTL welcomed undergraduate co-op students from Algonquin College, Ottawa University, McGill University, and Saskatchewan Polytechnique participating in BioCanRx's CanPRIME training program to their Montréal Training Facility. This three-day, custom program covered: GMP and cleanroom operations; upstream processing fundamentals; and downstream purification techniques

Through instructor-led modules and lab-scale simulations, CanPRIME participants further expanded their skillsets needed to work confidently in regulated biomanufacturing environments.



“Best Practices in Data Management” Workshop

Co-hosted with Stem Cell Network, this workshop brought together 20 participants from the BioCanRx network, including investigators and their research team members, for expert-led sessions on best practices for managing data and research records in translational research labs. Participants gained strategies and tools to implement quality management systems that produce accurate, traceable research records, strengthening reproducibility and minimizing troubleshooting during therapeutic translation.



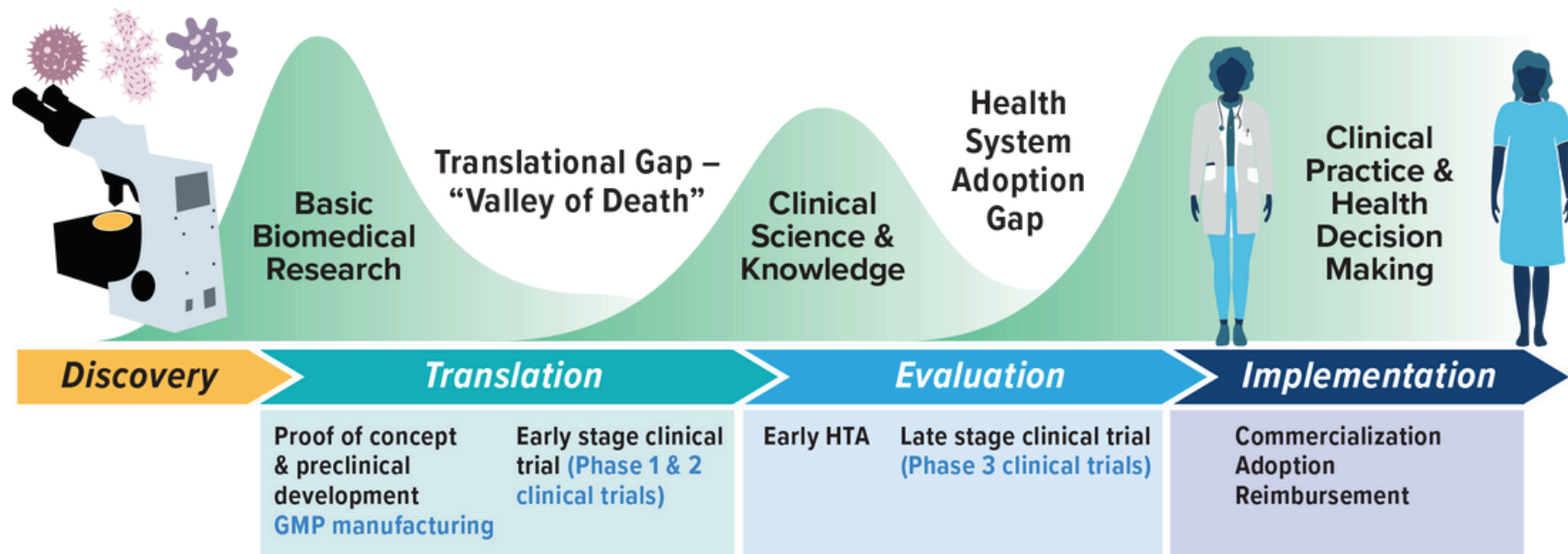
HQP Development Day

HQP Development Day is a half-day pre-Summit event dedicated to fostering the career and professional development of HQP. This year, 133 HQP attended the event, which featured expert-led talks on engaging patients in research, establishing a new lab, commercializing discoveries, and navigating healthcare adoption of novel therapeutics. A ‘Meet-the-Experts’ networking session connected HQP with professionals from academia, industry, and clinical settings, helping to build professional relationships and expose HQP to diverse career pathways.

Accelerating Health System Readiness

Crossing the Valley of Death in translational research is only one step towards bringing novel therapeutics to patients in Canada. Ensuring that health systems (including patients, clinicians, hospitals) are ready and capable of adopting new therapeutic approaches – that often fall outside of traditional delivery channels – requires an understanding of the systemic barriers and the impact these treatments can have on the lives of those they are designed to treat.

BioCanRx's Clinical, Social, and Economic Impact (CSEI) program addresses systemic barriers to adoption of new therapies and the execution of clinical trials to increase both recruitment and retention.



Projects included economic modeling of decentralized CAR T production, development of patient-centered trial protocols for tumor-infiltrating lymphocyte (TIL) therapy, and assessments of sustainable point-of-care delivery models. This work included regulatory planning for CLIC-1901, examining different modes of delivery for this life-saving product, representing a crucial step toward securing long-term access to made-in-Canada CAR T therapies. By investing in real-world evidence and system readiness, BioCanRx investments examine the barriers and proposes solutions so that promising therapies can be effectively translated and in the future, adopted sustainably and equitably across Canada's publicly funded health system.

Cancer immunotherapies made from a patient's own immune cells can be complex and costly to produce, leading to economic burden on the healthcare system and delayed or limited patient access to treatment. Currently, all commercial CAR T cell therapies marketed in Canada are manufactured in centralized U.S. facilities and priced at approximately \$500,000 per one-time treatment.



Dr. Kednapa Thavorn

Dr. Kednapa Thavorn, Ottawa Hospital Research Institute, is interested in how a domestic and decentralized CAR T cell manufacturing approach could impact Canada's publicly funded healthcare system and benefit patients. By studying the cost efficacy of locally produced CAR T cells under the CLIC manufacturing model, Dr. Thavorn's research supports ongoing efforts to produce personalized immunotherapies more efficiently and affordably, improving access for patients across the country.

Clinical, Social, Economic Evaluation



Excelerating Tumor-Infiltrating Lymphocytes (TIL) as a Treatment for Melanoma (TIL-ME)
Dean Fergusson, PhD, MHA, FCAHS
Ottawa Hospital Research Institute



Improvements in Quality of Life, Health Utility, Cost, and Return to Work for Lymphoma Patients After Chimeric Antigen Receptor T Cell Therapy in a Real-World Setting
Kelvin Chan, MD, MSc, PhD
Sunnybrook Research Institute



LabPartners: Co-Creation of Best Practice Training Resources for Preclinical Patient Engagement in Cancer-Immunotherapy Research
Manoj Lalu, MD, PhD, FRCPC
Ottawa Hospital Research Institute



Understanding the Economic Value of Decentralized CAR-T Therapies for Adults with Relapsed/Refractory Acute Lymphoblastic Leukemia
Kednapa Thavorn, BPharm, MPharm, PhD
Ottawa Hospital Research Institute



Clinical trial protocols



Real world evidence



Patient engagement



Economic evaluation



Mobilizing Knowledge and Engagement

Knowledge mobilization is at the core of BioCanRx's mission. In 2024–25, we published more than ten thought-leadership articles, enhanced our digital communications, and engaged directly with policymakers through submissions and briefings.

The 2025 Summit for Cancer Immunotherapy convened 335 participants, including researchers, members of industry, NGOs and government representatives, patients, trainees, and international leaders such as Dr. Uğur Şahin, co-founder of BioNTech and Dr. Katy Rezvani of MD Anderson. Through the Summit, the Learning Institute, and the Imagine Lecture, we deepened dialogue between patients and researchers, showcasing how patient perspectives can shape scientific practice.



Drs. Uğur Şahin (L) and Katy Rezvani

BIONTECH

THE UNIVERSITY OF TEXAS
MD Anderson
Cancer Center
Making Cancer History®



Internationally, BioCanRx contributed to discussions at the International Society for Cell and Gene Therapy (ISCT), the World Cancer Congress, and the Copenhagen Symposium on Advances in T-Cell Therapy & Cellular Engineering, underscoring our global role in shaping the future of cancer immunotherapy.



BioCanRx Director of Regulatory Affairs and Policy Dr. Erin Bassett (second from left) at the Copenhagen Symposium on Advances in T-Cell Therapy & Cellular Engineering, along with network members Drs. Natasha Kekre, Jennifer Quizi, and Rob Holt (third, fourth, and fifth from right).



Dr. Erin Bassett speaks on a panel at ISCT 2025 in New Orleans, USA.



Cancer Stakeholder Alliance (CSA)

The BioCanRx Cancer Stakeholder Alliance (CSA) - a consortium of charities and non-government organizations focused on cancer research, advocacy, and support for patients and their families, ensures researchers understand the importance of inclusion of patient and family experiences in BioCanRx projects.

CSA member organizations provide community updates and feedback on issues and priorities that are important to patients and their families and caregivers. Their insights help to guide BioCanRx in the development of communications and outreach activities and ensure relevant information can be accessed by cancer patients, their families and caregivers, and the concerned public.

A driving force behind our Learning Institute program at the Summit for Cancer Immunotherapy, the CSA Learning Institute working group provides input and feedback to BioCanRx that supports the development of activities and opportunities for participants and ensure patients and academics have an opportunity to learn from each other.



Learning Institute members Cynthia Mitchell, Jessica López Espinosa, Sandra Dudych and Harjeet Kaur enjoy a coffee at the Summit for Cancer Immunotherapy 2025 in Toronto.



The CSA was revitalized this year with existing partners, a review of key priorities, and the development of a plan to address BioCanRx and partner needs and objectives. Through consultations and round table discussions, the CSA has helped to define new areas of activity and focus for BioCanRx related to patients, engagement in research, and knowledge sharing. Inputs from the CSA will be used to shape future communications activities, develop patient resources and inform research practice across the network.



Starting in 2025-2026 the CSA will be known as the **BioCanRx Cancer Community Partnership (CCP)**. The CCP will continue to inform our understanding of patient community needs and experiences, the development of communications, learning and outreach activities, and ensure patient voice is considered throughout our organization and research network.

Cancer Community Partnership





Throughout the year BioCanRx planned for the 2025 Summit for Cancer Immunotherapy (Summit4CI) held in Toronto April 6-8, 2025. A highlight for the Canadian cancer immunotherapy research community, the conference brought together 335 participants—including researchers, patients, HQP, industry and policymakers—for scientific exchanges, networking, and training.

The 2025 Summit for Cancer Immunotherapy showcased two exceptional international speakers: Dr. Katy Rezvani, Vice President & Head, Institute for Cell Therapy Discovery & Innovation, MD Anderson Cancer Center and Dr. Uğur Şahin, Co-Founder and CEO of BioNTech.

The plenary sessions hosted by leading Canadian researchers attracted world-leading experts to Canada. The Summit provided an exceptional environment for knowledge sharing, skills development, and building connections for participants.

With 63% of attendees identifying as HQP, the Summit offered strong trainee engagement and capacity building.



Drs. Katy Rezvani (left) and Uğur Sahin (below) deliver keynote speeches at the Summit for Cancer Immunotherapy in Toronto





The Learning Institute (LI)

Developed by BioCanRx's Cancer Stakeholder Alliance LI Working Group and our HQP community, the 2025 LI – held during the Summit4CI – brought together leaders from oncology patient communities and academics from the immunotherapy research community. This year, eight patient and eight academic participants (early-stage researchers and HQP) were paired up to support bi-directional learning and knowledge exchange as they participated in all conference activities.



The 2025 Learning Institute

The outcomes? Academic participants were able to gain a deeper understanding of the important value of patient perspective and realities in research, while patient participants learned more about advances in immunotherapy and how they can contribute to shaping the future of cancer research and care in Canada.

Imagine Lecture

A highlight of the conference, the annual Imagine Lecture showcases a trainee taking a patient-focused approach to their research with a goal to improving the quality of life for patients with cancer.

This year's recipient was Shannon Snelling, a PhD candidate at the Arnie Charbonneau Cancer Institute and Riddell Centre for Cancer Immunotherapy and supervised by Dr. Jennifer Chan and Dr. Douglas Mahoney. Her research is on emerging immunotherapies for glioblastoma, including mRNA vaccines and CAR-macrophages.



Shannon Snelling delivers the Imagine Lecture

Shannon's engagement with the Brain Tumor Support Group in Calgary motivated her to start a co-mentorship program which pairs patient partners with graduate student trainees.

Patient Keynote Speaker

This year's Summit4CI Patient Keynote featured Milan Heck whose cancer journey began in 2015 when she was diagnosed with Alveolar Soft Part Sarcoma – a rare cancer. A donation to the Alberta Tumor Biobank early in her treatments lead to her collaboration with a CAR T therapy research initiative at the University of Calgary. Her experiences with rare disease have led to her involvement in patient advocacy which has included speaking at fundraisers, public lectures, and contributing to news segments.



Milan Heck delivers the Patient Keynote



Members of the Learning Institute enjoy Social Night with Board member Mỹ Dang at the 2025 Summit4CI



The HQP Working Group with Julie Jonkhans, Ph.D, Training and Research Manager for BioCanRx at the 2025 Summit4CI



Telling our Story

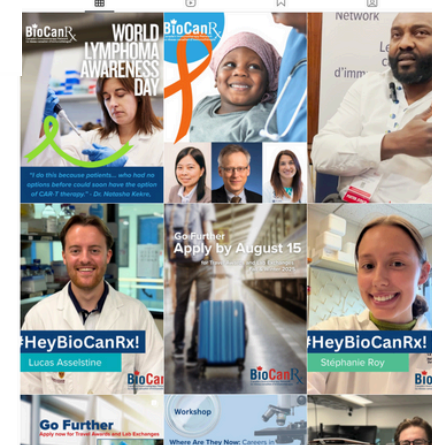
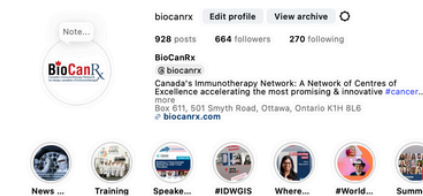
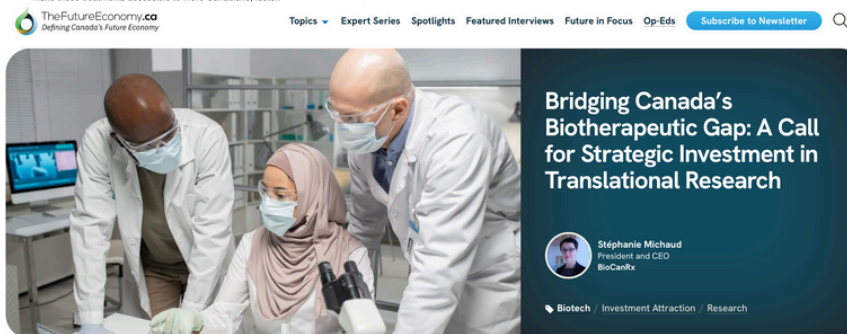
Through the dissemination of research findings, sharing of thought leadership on the need for support for translational research, and providing informative and engaging communications on immunotherapy for cancer research in Canada, BioCanRx is committed to increasing public awareness of science and showcasing the impact of federal investments in life sciences.

- 10+ high-profile op-eds and articles published in [Hill Times](#), [Nature Biopharma Dealmakers](#), [FutureEconomy.ca](#), [Research Money](#), [BIOTECanada Insights](#) and [CSPC](#);
- Monthly newsletters reached 1,800+ subscribers;
- Engagement on social media channels.

A retrospective review of activities from 2015-2024 was also made available online – offering readers a complete history of the investments, activities and impacts of BioCanRx. The report not only provided a comprehensive overview of the accomplishments of the past 10 years of BioCanRx, but also showcased the significant impact of federal investments in life sciences outcomes for the economy and patients with cancer across Canada.



@biocanrx



Governance

BioCanRx is governed by a Board of Directors composed of leaders from academia, industry, government, and the patient community. In 2024–25, Russell Williams assumed the role of Chair, succeeding Ken Newport, with four new Directors joining the Board. Our Research Management Committee, composed of international experts, continued to guide investment decisions with rigor and transparency. Together, these governance structures ensure accountability, excellence, and alignment with our mission.

Board of Directors, 2025



Russell Williams, Chair,
Board of Directors



Dr. John Bell,
Scientific Director, BioCanRx
Senior Scientist, The Ottawa Hospital
Professor, uOttawa



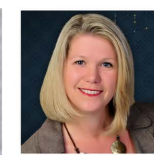
Dr. Josée Brisebois
Executive Consultant, Biopharma
& Health Sciences Sector



Karimah Es Sabar
Chief Executive Officer & Partner,
Quark Venture LP



Dr. David Poon
Co-Founder, Head of Business
DCx Biotherapeutics



Doreen Hume
Partner, Audit & Assurance,
Deloitte Canada



Dr. John Stagg
Associate Professor, Faculty of
Pharmacy at the University of
Montreal, Lab Head at the CHUM
Hospital Research Centre



Antonia Palmer
Co-Founder at Ac2om: Advocacy
for Canadian Childhood Oncology
Research Network



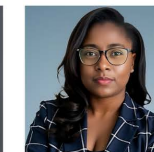
Brigitte Kocijancic
Global Communications and
Change Management Consultant
ABC, PROSCI Certified



My Dang
Director of Regulatory Affairs,
Innomar Strategies
(a division of Cencora)



Sebastien Beauchamp
Vice President, Government Relations
and Corporate Development,
Dynacare
LLM, MBA, ICD.D



Dr. Jumai Abioye
Founder and CEO PanAccess
Innovations Inc.



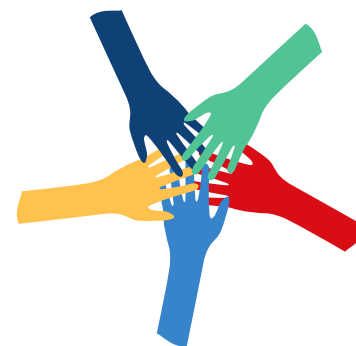
Cross-Cutting Commitments

Equity, Diversity, and Inclusion (EDI) remain central to BioCanRx's mission. This year, we strengthened pathways for Indigenous students, supported patient engagement across our projects, and worked closely with the Cancer Stakeholder Alliance, which has evolved into the Cancer Community Partnership. These initiatives ensure that BioCanRx's work is grounded in the perspectives of patients, caregivers, and communities. Our EDI commitments to the network are grounded in accountability and not only advancing reconciliation and equity but also strengthening the scientific excellence and real-world relevance of our work.

Reporting System

BioCanRx has teamed up with [Inclusive Kind](#) to provide LOOP, a confidential and anonymous service designed for anyone connected with the organization to report experiences of exclusion, unfair treatment, or inequity.

The information is anonymized and reported back to the organization with insights and suggestions to foster a more inclusive and welcoming culture.



Next Steps

Investing in translational research is not just good health policy—it is smart economic and social policy. It allows critical, life-saving research to move from the lab bench to the clinic. It directly contributes to an increase in clinical trials available. It contributes to the economic strength and growth of our life sciences sector. And it helps researchers in Canada develop and deliver world class approaches and innovation in immunotherapies to patients right here at home.

In 2024-2025, our first year of SSF funding, BioCanRx demonstrated our ability to significantly impact translational research in immunotherapy for cancer in Canada. We were able to build on our previous investments and move promising therapies forward towards the clinic where they will benefit those who matter most – cancer patients.



CAR-T recipient and patient advocate Camille Leahy, right, with her daughter.



BioCanRx has shown how Canada can lead in high-growth sectors like cancer immunotherapy investments made this year are both strengthening and advancing research and responding to our government's call to catalyze private investment, modernize spending, and build a resilient, globally competitive economy.

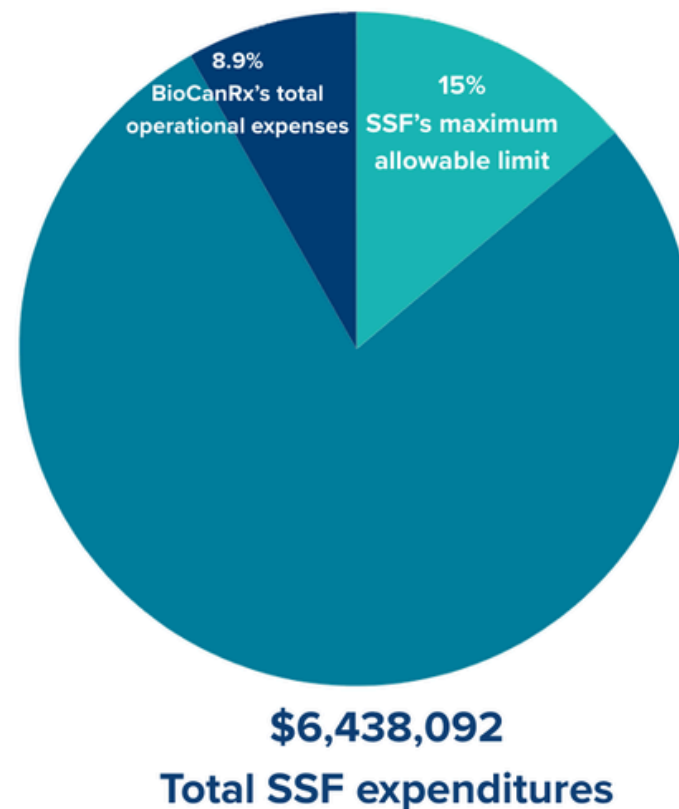
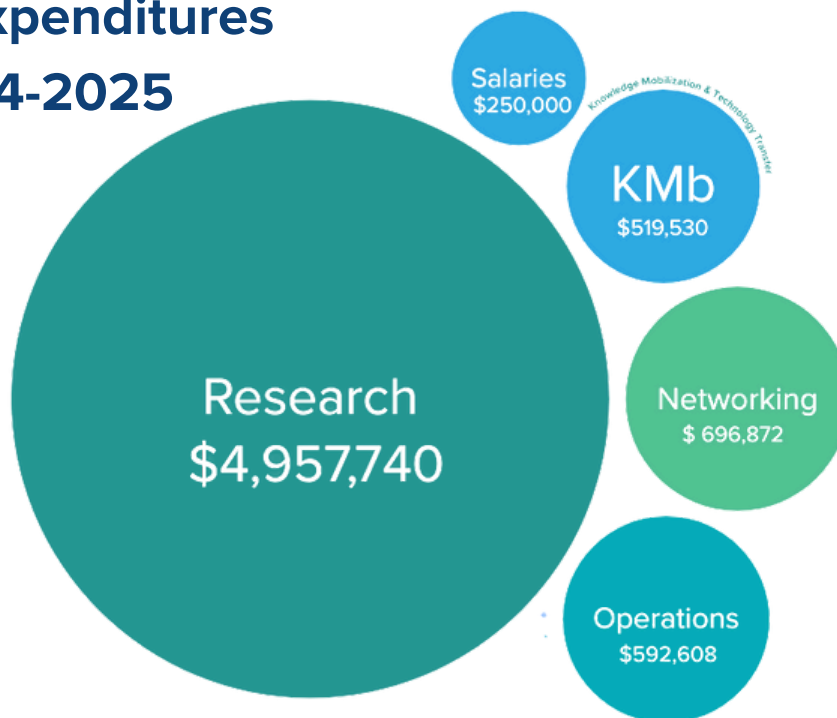
Looking forward, we are excited to see our impact grow and bring more novel therapeutics forward, strengthening our life sciences economy and ultimately benefiting patients in Canada.



Financials

In 2024–25, BioCanRx managed federal investment with discipline and transparency. Of the \$6.4 million in Strategic Science Fund expenditures, more than \$4.9 million was allocated to research, \$519,000 to knowledge mobilization, \$696,000 to networking, and \$593,000 to operations. Operational expenses represented just 8.9% of total expenditures, well within the SSF's 15% cap. These investments were amplified by matching and leveraged funding, multiplying the impact of public dollars. Independent audits confirmed BioCanRx's compliance and financial stewardship, reinforcing confidence in our ability to deliver impact for patients, partners, and the Canadian economy.

Total Expenditures for 2024-2025



At \$573,978, BioCanRx's annual operating expenditures fell well within the allowed 15% maximum limit set by SSF

BIOCANRX: BIOTHERAPEUTICS FOR CANCER TREATMENT

FINANCIAL STATEMENTS

MARCH 31, 2024

BIOCANRX: BIOTHÉRAPIES POUR LE TRAITEMENT DU CANCER

ÉTATS FINANCIERS

31 MARS 2024

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Statement of Financial Position	5	Bilan
Statement of Revenues and Expenses	6	État des résultats
Statement of Changes in Net Assets	7	État de l'évolution de l'actif net
Statement of Cash Flows	8	État des flux de trésorerie
Notes to Financial Statements	9 - 21	Notes complémentaires



INDEPENDENT AUDITORS' REPORT

To the Members of BioCanRx: Biotherapeutics for Cancer Treatment:

Opinion

We have audited the financial statements of BioCanRx: Biotherapeutics for Cancer Treatment (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenses, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 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 (ASNFPPO).

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 *Auditors' 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 ASNFPPO, 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 these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a 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.

Auditors' 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 auditors' 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 AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (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 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 auditors' 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 auditors' 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 the audit.

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada
June 19, 2024



RAPPORT DES AUDITEURS INDÉPENDANTS

Aux membres de BioCanRx: Biothérapies pour le traitement du cancer:

Opinion

Nous avons effectué l'audit des états financiers ci-joints de BioCanRx: Biothérapies pour le traitement du cancer (l'«Organisation»), qui comprennent le bilan au 31 mars 2024, et l'états des résultats, de l'évolution des actifs nets et des flux de trésorerie pour l'exercice clos à cette date, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives.

À notre avis les états financiers donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière de l'Organisation au 31 mars 2024, et de ses résultats d'exploitation, et de l'évolution de ses actifs nets ainsi que de ses flux de trésorerie pour l'exercice clos à cette date, conformément aux normes comptables Canadiennes pour les organismes sans but lucratif («NCOSBL»).

Fondement de l'opinion

Nous avons effectué notre audit conformément aux normes d'audit généralement reconnues de Canada. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section «Responsabilité des auditeurs à l'égard des états financiers» du présent rapport. Nous sommes indépendants de l'entité conformément aux règles de déontologie qui s'appliquent à l'audit des états financiers au Canada, et nous nous sommes acquittés des autres responsabilités qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilité de la direction et des responsables de la gouvernance à l'égard des états financiers

La direction est responsable de la préparation et de la présentation fidèle de ces états financiers conformément aux NCOSBL, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers, c'est à la direction qu'il incombe d'évaluer la capacité de l'entité à poursuivre son exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider l'entité ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de l'entité.

Responsabilité des auditeurs à l'égard des états financiers

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes d'audit généralement reconnues de Canada permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.



RAPPORT DES AUDITEURS INDÉPENDANTS (suite)

Responsabilité des auditeurs à l'égard des états financiers (suite)

Dans le cadre d'un audit réalisé conformément aux normes d'audit généralement reconnues de Canada, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre:

- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'entité;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière;
- nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de l'entité à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener l'entité à cesser son exploitation;
- nous évaluons la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Comptables professionnels agréés
Experts-comptables autorisés

Ottawa (Canada)
19 juin 2024

**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 corporelles
Unrestricted	510,897	730,168	Non affectés
	518,414	745,203	
	\$ 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:

_____, Director

_____, Director

AU NOM DU CONSEIL

_____, Administrateur(trice)

_____, 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) REVENUES OVER EXPENSES	\$ (226,789)	\$ 126,741	EXCÉDENT DES (DÉPENSES SUR LES REVENUS) REVENUS SUR LES DÉPENSES

**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
Amortization of capital assets	(7,518)	7,518	-	-	Amortissement des immobilisations corporelles
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			ACTIVITÉS D'EXPLOITATION
Excess of (expenses over revenues) revenues over expenses	\$ (226,789)	\$ 126,741	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
	(3,311,211)	(4,654,954)	
FINANCING ACTIVITIES			ACTIVITÉS DE FINANCEMENT
Proceeds from deferred contributions	-	1,236,000	Encaissements d'apports reportés
INVESTING ACTIVITIES			ACTIVITÉS D'INVESTISSEMENT
Acquisition of capital assets	-	(10,709)	Acquisition d'immobilisations corporelles
DECREASE IN CASH	(3,311,211)	(3,429,663)	DIMINUTION DE L'ENCAISSE
Cash at beginning of year	4,390,244	7,819,907	Encaisse au début de l'exercice
CASH AT END OF YEAR	\$ 1,079,033	\$ 4,390,244	ENCAISSE À LA FIN DE L'EXERCICE

**NATURE AND PURPOSE OF THE
ORGANIZATION**

BioCanRx: Biotherapeutics for Cancer Treatment/
BioCanRx: Biothérapies pour le traitement du
cancer (the "Organization") was incorporated on
December 17, 2014 as a not-for-profit
organization under the Canada Not-for-profit
Corporations Act and, as such, is exempt from
income taxes. The mission of the Organization is
to accelerate Canada's most promising
biologically based cancer therapies into clinical
trials.

The Organization is one of Canada's Networks of
Centres of Excellence ("NCE"). The NCE program
is administered and funded by the Natural
Sciences and Engineering Research Council
("NSERC"), the Canadian Institute of Health
Research ("CIHR"), and the Social Sciences and
Humanities Research Council ("SSHRC"), in
partnership with Industry Canada. The goal of the
federal NCE program is to mobilize Canada's
research talent in universities, industry and
government to create new economy jobs,
stimulate growth and improve the quality of life
for Canadians.

Pursuant to the NCE Program Guide, the
Organization is required to enter into an
agreement with a Host Organization which is
charged with the responsibility of hosting the
administrative centre of the NCE funded
organization and providing access to various
services and support. The Organization's Host
Organization is the Ottawa Hospital Research
Institute ("OHRI").

NATURE ET BUT DE L'ORGANISATION

BioCanRx: Biotherapeutics for Cancer Treatment/
BioCanRx: Biothérapies pour le traitement du
cancer (l'« Organisation ») a été incorporée le 17
décembre 2014 en vertu de la Loi canadienne sur
les organismes à but non lucratif et de ce fait, est
exempt d'impôts sur le revenu. La mission de
l'Organisation est d'accélérer la réalisation de
nouvelles biothérapies contre le cancer, à l'étape
d'essais cliniques dirigées au Canada.

L'Organisation fait partie des Réseaux de centres
d'excellence (« RCE »). Le programme des RCE
est administré et subventionné par le Conseil de
recherches en sciences naturelles et en génie du
Canada (« CRSNG »), l'Institut de recherche en
santé du Canada (« IRSC ») et le Conseil de
recherche en sciences humaines (« CRSH »), en
partenariat avec Industrie Canada. Le but du
programme fédéral RCE est de mobiliser le talent
de recherche au sein des universités, l'industrie
et le gouvernement, afin de créer de nouveaux
emplois, stimuler la croissance et accroître la
qualité de vie des Canadiens.

Conformément au Guide du programme des RCE,
l'Organisation est tenue de conclure une entente
avec un organisme d'accueil qui est chargé de la
responsabilité d'accueillir le centre administratif
de l'organisation financé par les RCE et
d'accorder un accès à divers services et soutien.
L'organisme d'accueil de l'Organisation est
l'Institut de Recherche de l'Hôpital d'Ottawa
(« IRHO »).

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES**

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

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants

Grants revenue represents funds received from the federal government and private foundations for specific initiatives administered by the Organization. Grants are recognized as revenue when costs are incurred in relation to the specific initiatives. Grant funds that have not been fully spent at year end are reported as deferred contributions.

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES**

Les présents états financiers ont été dressés selon les normes canadiennes pour les organismes sans but lucratif (« NCOSBL ») et tiennent compte des principales méthodes comptables suivantes :

Constatation des produits

L'Organisation applique la méthode du report pour comptabiliser les apports. Les apports affectés sont constatés à titre de produits lors de l'exercice au cours duquel les charges connexes sont engagées. Les apports non affectés sont constatés à titre de produits lorsqu'ils sont reçus ou à recevoir et ce, si le montant à recevoir peut faire l'objet d'une estimation raisonnable et que le recouvrement est raisonnablement assuré.

Subventions

Les revenus de subventions comprennent des fonds obtenus du gouvernement fédéral et fondations privées à des fins définies, devant être gérées par l'Organisation. Les revenus de subventions sont constatés à titre de revenus au même rythme que les dépenses encourues à ces fins. Les fonds provenant de ces subventions qui n'ont pas été dépensés à la fin de l'exercice sont présentés dans les apports reportés.

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Revenue Recognition (continued)

Sponsorship and event registration fees

Sponsorship and registration fees to events, including the conference, are recognized as revenue in the year the event is held.

Interest

Interest revenues are recognized as revenue when the amount to be received can be reasonably estimated and collection is ultimately assured.

Multi-employer Pension Plan

Defined contribution accounting is applied for the participation of the Organization's employees in the Healthcare of Ontario Pension Plan ("HOOPP"), a multi-employer pension plan, whereby contributions are expensed on an accrual basis, as the Organization has insufficient information to apply defined benefit plan accounting.

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES (suite)**

Constatation des produits (suite)

Frais d'inscription aux événements et commandites

Les frais d'inscription aux événements et commandites incluant les conférences sont constatés dans l'année où l'événement a lieu.

Intérêt

Les revenus d'intérêts sont constatés lorsque les montants peuvent faire l'objet d'une estimation raisonnable et que le recouvrement est assuré.

Régime de retraite multi-employeurs

La comptabilisation des régime à cotisations déterminées est appliquée à la participation des employés de l'Organisation dans le « Healthcare of Ontario Pension Plan » (« HOOPP »), un régime de retraite multi-employeurs, où les cotisations sont comptabilisées comme charges sur une base d'exercice, puisque l'Organisation ne détient pas l'information suffisante afin d'appliquer la comptabilité des régimes à prestations déterminées.

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Contributed Services and In-Kind Materials
and Services

Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements unless a fair value can be reasonably estimated, the services are used in the normal course of operations and the provider of the services has explicitly defined the value of the services to the Organization.

Allocation of Expenses

The Organization allocates subcontractors and salaries and benefits to applicable programs based on an estimate of the percentage of time spent on the program.

Research Programs Expenses

Costs relating to research programs are recorded as expenses when they become payable. The research grants are determined to become payable at the time when the board of directors approves the grant and the grant recipient investigator has submitted a signed acceptance and related documentation formally acknowledging the grant. Research grants that have been identified as payments in future periods are summarized and disclosed as commitments in the notes to the financial statements.

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES (suite)**

Apports en nature de matériaux et services

En raison de la difficulté à déterminer la juste valeur, les services en nature ne sont pas comptabilisés dans les états financiers, à moins qu'une juste valeur puisse être raisonnablement estimée, que les services sont utilisés dans le cours normal des activités et que le fournisseur du service a défini explicitement la valeur de ses services à l'Organisation.

Ventilation des dépenses

L'Organisation ventile les coûts des sous-traitants et des salaires et avantages sociaux aux programmes appropriés, sur la base d'une estimation du pourcentage de temps consacré à ce programme.

Dépenses de programmes pour la
recherche

Les coûts liés aux programmes de recherche sont comptabilisés dans les charges lorsqu'ils deviennent exigibles. Les subventions de recherche deviennent exigibles au moment où le conseil d'administration approuve la subvention et que le bénéficiaire de la subvention a soumis un consentement signé et la documentation connexe reconnaissant formellement la subvention. Les subventions de recherche ayant été identifiées à titre de paiements au cours des prochains exercices sont résumées et présentées comme engagements, dans les notes des états financiers.

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Research Programs Expenses (continued)

Should the recipients of the grants not fulfill their obligations, the funding will need to be returned to the Organization. The return of funding is accounted for as a reduction to the research grants expense when it is determined by the board to become repayable or upon the completion of the project when there are unspent funds.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash held on deposit with a Canadian chartered bank and cash held by OHRI, on behalf of the Organization.

Capital assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis using the following annual rate:

Computer equipment	3 years
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Amortization of an asset commences in the month of acquisition. No amortization is recorded in the month of disposal.

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES (suite)**

Dépenses de programmes pour la
recherche (suite)

Si les bénéficiaires des subventions ne rencontrent pas leurs obligations, le financement devra être retourné à l'Organisation. Tout remboursement de financement est reconnu à titre de diminution des dépenses de subvention de recherche, au moment où le conseil d'administration détermine qu'un remboursement est requis ou lorsqu'un projet est terminé et qu'il reste un solde de fonds non dépensé.

Trésorerie et équivalents de trésorerie

La trésorerie et équivalents de trésorerie comprennent l'encaisse, la trésorerie détenue en dépôt auprès d'une banque à charte canadienne et la trésorerie détenue par l'IRHO, au nom de l'Organisation.

Immobilisations corporelles

Les immobilisations corporelles au coût et sont amorties selon la méthode de l'amortissement linéaire sur leur durée de vie utile estimative, soit :

Équipement informatique	3 ans
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L'amortissement d'une immobilisation débute dans le mois où elle est acquise. Aucun amortissement n'est comptabilisé dans le mois de la disposition.

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Financial Instruments

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and amounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and government remittances payable.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenses. The amounts receivable is netted by an allowance for doubtful accounts of \$Nil (2023 - \$Nil).

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES (suite)**

Instruments financiers

Évaluation des instruments financiers

Initialement, l'Organisation évalue ses actifs et passifs financiers à leur juste valeur.

L'Organisation évalue ultérieurement tous ses actifs et passifs financiers au coût amorti.

Les actifs financiers évalués au coût amorti comprennent l'encaisse et les comptes à recevoir.

Les passifs financiers évalués au coût amorti comprennent, les comptes fournisseurs et charges à payer, et remises gouvernementales à payer.

Dépréciation

Les actifs financiers évalués au coût amorti sont soumis à un test de dépréciation s'il existe des indications possibles de dépréciation. Le montant de la dépréciation est comptabilisé dans l'état des résultats. Lorsque l'ampleur de la dépréciation d'un actif précédemment déprécié est réduite et que la réduction peut être rattachée à un événement postérieur à la comptabilisation de la moins-value, la moins-value déjà comptabilisée fait l'objet d'une reprise dans l'état des résultats de l'exercice où la reprise a eu lieu. Le solde des comptes à recevoir comprend une provision pour créances douteuses de Néant \$ (2023 - Néant \$).

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Financial Instruments (continued)

Transaction Costs

Transaction costs are financing fees or costs that are directly attributable to the financial assets or financial liabilities origination, acquisition, issuance or assumption. Transaction costs relating to financial assets or financial liabilities that are carried at amortized cost or cost are netted against the carrying value of the assets or liabilities and then recognized over the expected life of the instrument using the effective interest method. All other transaction costs are recognized in the statement of revenues and expenses in the period incurred.

Grants and contributions

Certain grants and contributions are subject to specific terms and conditions regarding the spending of funds. In such cases, the Organization's accounting records are subject to audit by the contributor to identify instances, if any, in which amounts charged against the grants and contributions have not complied with the agreed terms and conditions and which therefore would be refundable to the contributor. Any adjustments to grants and contributions arising from such audit would be recorded in the year determined.

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES (suite)**

Instruments financiers (suite)

Coûts de transaction

Les coûts de transaction comprennent les frais de financement et autres coûts directement attribuables à l'achat, l'émission ou la disposition d'actifs financiers ou passifs financiers. Les coûts de transaction liés aux autres passifs sont comptabilisés comme une augmentation de la valeur comptable de l'actif ou une diminution du passif et sont ensuite constatés sur la durée de vie prévue de l'instrument selon la méthode du taux d'intérêt effectif. Tous les autres coûts de transaction sont comptabilisés dans l'état des résultats de l'exercice visé.

Subventions et contributions

Certaines subventions et contributions sont assujetties à des modalités particulières en ce qui concerne la dépense de fonds. Dans de tels cas, les dossiers de comptabilité de l'Organisme sont soumis à une vérification par le donateur, qui pourra déterminer les montants imputés aux subventions et les contributions qui n'ont pas été utilisés conformément aux modalités convenues et que l'on doit lui rembourser. Tout redressement aux subventions et contributions résultant d'une telle vérification serait comptabilisé dans l'année déterminée.

**1. SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (continued)**

Use of Estimates

These financial statements have been prepared by management in accordance with ASNFPO and accordingly, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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. Actual results could differ from these estimates. The significant estimates in the financial statements include the estimated useful lives of capital assets, allowance for doubtful accounts, the amount of certain accrued liabilities and the allocation of subcontractors and salaries and benefits to applicable programs.

**1. SOMMAIRE DES PRINCIPALES
CONVENTIONS COMPTABLES (suite)**

Estimations comptables

Dans le cadre de la préparation d'états financiers, conformément aux NCOSBL, la direction doit établir des estimations et des hypothèses qui ont une incidence sur les montants des actifs et des passifs présentés et sur la présentation des actifs et des passifs éventuels à la date des états financiers, ainsi que sur les montants des revenus et des dépenses constatés au cours de la période visée par les états financiers. Les résultats réels pourraient varier par rapport à ces estimations. La direction doit établir des estimations sur les principales composantes des états financiers suivantes; les durées de vie utile estimatives des immobilisations corporelles, la provision pour créances douteuses, certaines charges à payer et la ventilation des coûts des sous-traitants et des salaires et avantages sociaux aux programmes appropriés.

2. CAPITAL ASSETS

2. IMMOBILISATIONS CORPORELLES

		2024		2023	
		Accumulated Amortization/ Amortissement	Net book value/ Valeur nette	Net book value/ Valeur nette	
		Cost/Coûts	cumulé		
Computer equipment	\$ 51,626	\$ 44,109	\$ 7,517	\$ 15,035	Équipement informatique

NOTES TO FINANCIAL STATEMENTS

NOTES COMPLÉMENTAIRES

YEAR ENDED MARCH 31, 2024

EXERCICE TERMINÉ LE 31 MARS 2024

3. DEFERRED CONTRIBUTIONS

Deferred contributions represent restricted contributions received in excess of expenses incurred with respect to grants and contribution agreements.

Changes in deferred contributions balances are as follows:

	2024	2023	
Balance at beginning of year	\$ 3,563,289	\$ 7,244,939	Solde au début de l'exercice
Contributions received	-	1,236,000	Contributions reçues
Amount recognized as revenue	(3,099,110)	(4,917,650)	Montants constatés aux revenus
Balance at end of year	\$ 464,179	\$ 3,563,289	Solde à la fin de l'exercice

Deferred contributions are comprised of the following balances:

	2024	2023	
Networks of Centres of Excellence	\$ 464,179	\$ 4,563,289	Réseaux des centres d'excellence

Networks of Centres of Excellence

The Organization is the recipient of NCE funding of \$14.9 million under the terms of the NCE program, until March 31, 2023. Following this expiry date, a one year extension for the use of funds was given, after which any remaining unspent grant funds would become repayable. However, an additional extension to August 31, 2024 was approved in the year.

3. APPORTS REPORTÉS

Les apports reportés représentent l'excédent des apports affectés reçus sur les dépenses encourues.

Les variations du solde des apports reportés sont les suivantes :

Les apports reportés comprennent les soldes suivants:

Réseaux des centres d'excellence

L'Organisation est le récipiendaire d'un financement des RCE de 14,9 millions de dollars aux termes du programme RCE, jusqu'au 31 mars 2023. Après cette date, une prolongation d'un an a été accordée accordé pour permettre l'utilisation des fonds restants, après quoi toutes sommes de financement non dépensées devaient être remboursées. Cependant, une prolongation additionnelle a été accordée au cours de l'exercice, jusqu'au 31 août 2024.

4. ALLOCATION OF EXPENSES

Salaries and benefits of \$888,431 (2023 - \$809,577) have been allocated as follows:

	2024	2023	
Research grants	\$ 57,797	\$ 47,827	Subventions pour la recherche
Training	89,317	86,165	Formation
Communications	87,147	114,127	Communications
Cancer summit	152,886	114,126	Sommet sur le cancer
Knowledge mobilization	95,711	120,523	Mobilisation des connaissances
Governance and administration	405,573	326,809	Gouvernance et administration
	\$ 888,431	\$ 809,577	

4. VENTILATION DES DÉPENSES

Les dépenses de salaires et avantages sociaux de 888 431 \$ (2023 - 809 577 \$) ont été ventilées de la façon suivante :

5. EMPLOYEE BENEFIT PLAN

OHRI participates in HOOPP, a multi employer plan providing pension, other retirement and post-employment benefits to most of its employees.

As such, all of the permanent employees of the Organization are also members of HOOPP which is a defined benefit, final average earnings, contributory pension plan. HOOPP is accounted for as a defined contribution plan.

The Organization's contributions to HOOPP during the period amounted to \$66,391 (2023 - \$66,473). This amount is included in salaries and benefits in the statement of revenues and expenses. The most recent valuation for financial reporting purposes completed by HOOPP as at December 31, 2021 disclosed a fully-funded position.

5. RÉGIME DE RETRAITE DES EMPLOYÉS

L'IRHO participe à HOOPP, un régime multi-employeurs offrant des prestations de retraite, des avantages complémentaires de retraite et avantages postérieurs à l'emploi, à la plupart de ses employés.

De ce fait, tous les employés permanents de l'Organisation sont également membres du HOOPP, qui offre un régime de retraite à prestations déterminées, versant des rentes mensuelles fixes. HOOPP est comptabilisé comme un régime à cotisations déterminées.

Les contributions de l'Organisation à HOOPP effectuées au cours de l'exercice s'élèvent à 66 391 \$ (2023 - 66 473 \$). Ces contributions sont comprises dans les salaires et avantages sociaux dans l'état des résultats. La plus récente évaluation disponible aux fins de la production d'informations financières, en date du 31 décembre 2021, présente une position de surplus.

6. RELATED PARTY TRANSACTIONS

OHRI has an economic interest in the Organization by virtue of the fact that OHRI is its Host Organization under the NCE program, including the fact that it holds resources for the benefit of the Organization. Transactions between related parties are recorded at the exchange amount which is the amount established and agreed to between related parties.

During the period, the following related party transactions occurred with OHRI:

- OHRI contributed \$80,000 (2023 - \$80,000) for salaries and benefits which are recorded as a reduction of salaries and benefits expenses;
- OHRI made an in-kind contribution valued at \$66,000 (2023 - \$66,000) for office space, which is recorded in the statement of revenues and expenses. This is pursuant to an agreement to provide the Organization with accounting and administrative support services, as well as office space and furniture, without monetary consideration.
- The Organization recognized \$48,287 (2023 - \$76,349) in interest income for funds held and invested by OHRI.

6. OPÉRATIONS ENTRE APPARENTÉS

L'IRHO exerce un intérêt économique auprès de l'Organisation, en vertu du fait que l'IRHO agit en tant qu'organisme d'accueil dans le cadre du programme des RCE, y compris le fait qu'il détient des ressources au profit de l'Organisation. Les transactions entre apparentés sont comptabilisées à la valeur d'échange qui représente le montant établi et convenu entre les parties apparentées.

Au cours de l'exercice, les transactions entre apparentés suivantes ont eu lieu avec l'IRHO :

- L'IRHO a contribué 80 000 \$ (2023 - 80 000 \$) pour les salaires et avantages sociaux qui sont comptabilisés en réduction des salaires et avantages sociaux;
- L'IRHO a contribué un apport en nature d'une valeur de 66 000 \$ (2023 - 66 000 \$) pour l'espace de bureau qui est comptabilisé dans l'état des résultats, sous la rubrique des apports en nature et dans les dépenses d'opérations. Cette contribution s'est faite en conformité avec un accord pour obtenir du soutien au niveau administratif et comptable, ainsi que des bureaux et du mobilier, sans contrepartie monétaire.
- L'Organisation a constaté 48 287 \$ (2023 - 76 349 \$) en revenu d'intérêts de l'IRHO pour des fonds détenus et investis par l'IRHO.

6. RELATED PARTY TRANSACTIONS (continued)

- OHRI provides website management and Cancer summit website management services to the Organization, of which \$7,469 (2023 - \$20,313) is included in communications expense.

7. ECONOMIC DEPENDENCE

The Organization received NCE funds under a three year funding agreement. Revenues pertaining to this grant account for 91% (2023 - 75%) of the Organization's revenue.

This funding agreement ended March 31, 2023, however a one-year no-cost extension was granted. As the Organization's going concern is reliant on continued funding, it has secured additional funding in order to operate. Subsequent to year-end, the Organization signed an agreement with Innovation, Science and Economic Development Canada for \$38,009,500 over five years under the Strategic Science Fund, with a start date of April 1, 2024 and ending March 31, 2029.

6. OPÉRATIONS ENTRE APPARENTÉS (suite)

- L'IRHO fournit des services de gestion de site Web pour l'Organisation et le Sommet sur le Cancer. De ces dépenses, 7 469 \$ (2023 - 20 313 \$) sont inclus dans les dépenses de communications.

7. DÉPENDANCE ÉCONOMIQUE

L'Organisation a reçu des fonds des RCE, en vertu d'une entente de financement de trois ans. Les revenus de cette subvention représentent 91% (2023 - 75 %) des revenus de l'Organisation.

Cet accord de financement a pris fin le 31 mars 2023, mais une prolongation d'un an a été accordé. La continuité de l'Organisation étant tributaire d'un financement continu, des fonds supplémentaires ont été obtenus pour assurer la continuité de ses opérations. Après la fin de l'exercice, l'Organisation a signé une entente avec Innovation, Sciences et Développement économique Canada pour un montant de 38 009 500 \$ sur cinq ans dans le cadre du Fonds scientifique stratégique, dont la date de début est le 1er avril 2024 et se terminera le 31 mars 2029.

8. FINANCIAL INSTRUMENTS

Risks

It is management's opinion that the Organization is not exposed to significant credit risk, currency risk, interest rate risk or concentrations of risk through its financial instruments.

Credit Facility

The Organization has access to \$75,000 unsecured credit on three credit cards, bearing interest at 19.99% per annum, with the full balance required to be paid monthly. The credit used at March 31, 2024 amounts to \$Nil (2023 - \$18,143).

8. INSTRUMENTS FINANCIERS

Risques

Il est l'avis de la direction que l'Organisation n'est pas exposée à un risque important de crédit, du taux de change, de taux d'intérêts ou à la concentration du risque découlant de ses instruments financiers.

Disponibilité de crédit

L'Organisation a accès à un crédit non garanti de 75 000 \$ sur trois cartes de crédit, portant intérêt à 19,99 % par année, le solde complet devant être payé mensuellement. Le crédit utilisé au 31 mars 2024 s'élève à Néant \$ (2023 - 18 143 \$).