

**Fanconi Canada**  
**Financial Statements**

(Unaudited)  
**December 31, 2018**

# Fanconi Canada

## Balance Sheet

As at December 31

(Unaudited)

		2018	2017
<b>Assets</b>			
<b>Current</b>			
	Cash	\$1,120,076	\$364,102
	Short term investments (note 8)	-	554,110
	Other	230	7,533
		<u>\$1,120,306</u>	<u>\$925,745</u>
<b>Liabilities</b>			
<b>Current</b>			
	Accounts payable and accrued liabilities	211	2,597
<b>Net assets</b>			
		<u>1,120,095</u>	<u>923,148</u>
		<u>\$1,120,306</u>	<u>\$925,745</u>

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

# Fanconi Canada

## Statement of Changes in Net Assets

For the year ended December 31

(Unaudited)

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		2018	2017
<b>Net Assets</b>			
	Balance, beginning of year	\$923,148	\$623,870
	Excess (deficiency) of revenues over expenditures	196,947	299,278
	<b>Balance, end of year</b>	<u>\$1,120,095</u>	<u>\$923,148</u>

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

# Fanconi Canada

## Fanconi Canada

### Statement of Operations

For the year ended December 31

(Unaudited)

		2018	2017
<b>Revenues</b>			
	Donations and other contributions	\$224,512	\$349,012
	Interest income and rebates	993	4,424
	Total revenues	<u>225,505</u>	<u>353,436</u>
<b>Expenditures</b>			
	Research (notes 4 to 5)	25,000	5,710
	Direct fundraising expenses	70	42,100
	Administrative expenses	3,488	6,349
	Total expenditures	<u>28,558</u>	<u>54,158</u>
	<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$196,947</u>	<u>\$299,278</u>

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

# Fanconi Canada

## Statement of Cash Flows

For the year ended December 31

(Unaudited)

	2018	2017
<b>Cash flows from operating activities</b>		
Net fundraising		
Ontario Fundraiser (note 6)	\$ -	\$102,301
Scotiabank Waterfront Run (note 7)	26,351	15,352
LAWPRO Employee Fundraising	6,490	6,260
Kestenberg Siegel Lipkus Casual Days	2,868	2,874
Shelson Family Fundraisers	44,976	-
Chorneyko Family Fundraisers	120,000	140,141
Lauzier Family Fundraisers	2,884	5,093
Ritchie-Mingo Fundraisers	13,973	12,614
Heath Family Fundraisers	-	4,303
Bentley Family Fundraisers	917	1,303
Glavac Family Fundraisers	-	4,073
Memorial, Nicholas Galatsis	1,058	5,151
Memorial, Tali Rom	-	48
Tribute Cards and General Donations	3,247	5,203
	<u>222,764</u>	<u>304,716</u>
Research		
Cada (note 4)	-	-5,710
Foundation for CIMFR (note 5)	-25,000	-
General administrative costs net of rebates	-1,810	-3,997
Net increase (decrease) in working capital	4,917	1,758
	<u>200,871</u>	<u>296,767</u>
<b>Cash flows from investing activities</b>		
Interest income	993	4,269
	<u>201,864</u>	<u>301,036</u>
Cash and Investments, beginning of year	918,212	617,176
<b>Cash and Investments, end of year</b>	<u>\$1,120,076</u>	<u>\$918,212</u>

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

# Fanconi Canada

## Notes to Financial Statements

As at December 31, 2018

(Unaudited)

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### 1. Purpose of Organization

Fanconi Canada (Canadian Fanconi Anemia Research Fund/La Fondation Canadienne de Recherche de L'Anemie de Fanconi) raises money to fund research on finding a cure and/or treatment for Fanconi Anemia (a fatal genetic disease causing bone marrow failure and physical anomalies), to raise awareness among members of the general public and the medical community about Fanconi Anemia, its diagnosis and methods of treatment, to provide support to Canadian families affected by Fanconi Anemia, and the publication of newsletters and educational materials in furtherance of the foregoing objectives. On October 15, 2014 Fanconi Canada transitioned its incorporation to the Canada Not-for-profit Corporations Act, from the previous Canada Corporations Act. Fanconi Canada is a registered charity under the Income Tax Act.

### 2. Significant Accounting Policies

#### Revenue Recognition

Fanconi Canada follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the 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. Investment income is recognized as revenue when earned.

#### Short-term investments

Short-term investments comprising Guaranteed Investment Certificates are initially and subsequently measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

#### Contributed Services

Volunteers contribute many hours per year to assist Fanconi Canada in carrying out its service delivery activities, fundraising and day-to-day operations. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

# Fanconi Canada

## Notes to Financial Statements

As at December 31, 2018

(Unaudited)

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### 3. Raffle at Ontario Fundraiser 2017

Fanconi Canada ran a raffle for prizes at the 2017 Ontario Fundraiser, Lottery Licence from the City of Toronto, numbered M789974. The use of lottery proceeds must benefit a Toronto resident according to the licence restrictions. Accordingly, the proceeds from 2017 raffle funded Dr. Michaela Cada (see note 4).

### 4. Dr. Michaela Cada

In 2017 and 2018, Dr. Michaela Cada of the Hospital for Sick Children in Toronto led a proposal for a multi-centre Phase I and Phase II trial into N-Acetyl Cysteine (or NAC) as a possible mitigator of bone marrow failure in Fanconi anemia individuals. In 2017, Fanconi Canada funded \$5,710 for this project to address some changes to the protocol requested by C17 and the local REB. Unfortunately, in 2019 the group decided not to continue to seek approval for the project due to multiple challenges that could not be overcome.

### 5. Contractual Obligations – Dr. Yigal Dror

In 2018, Fanconi Canada made a three-year commitment to fund a portion of the Canadian Inherited Bone Marrow Failure Registry, which includes data and sample repositories for Fanconi anemia patients with the purpose of improving treatment outcomes. Sixteen pediatric hematology/oncology centres from all provinces in Canada and one referral adult centre in Toronto participate in this multicentre collaborative study. The total commitment is for \$75,000, with \$25,000 paid in 2018.

# Fanconi Canada

## Notes to Financial Statements

As at December 31, 2018

(Unaudited)

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### 6. Ontario Fundraiser

The following is a breakdown of the Annual Ontario Fundraiser, the major fundraising initiative for Fanconi Canada. In 2018 the Ontario Fundraiser was suspended.

**Ontario Fundraiser  
Amount Raised for Research**  
For the year ended December 31,

	2018	2017
<b>Revenues</b>		
Table sponsorships	\$ -	\$90,750
Auction items	-	26,925
Donations	-	10,199
Ticket sales	-	10,940
Raffle tickets	-	5,710
Event novelties	-	22
Total revenues	0	144,546
<b>Direct Fundraising Expenses</b>	-	-42,245
<b>Net Amount Raised</b>	<b>\$0</b>	<b>\$102,301</b>



# Fanconi Canada

## Notes to Financial Statements

As at December 31, 2018

(Unaudited)

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### 7. Scotiabank Waterfront Marathon

Fanconi Canada is in the eighth year of entering a team in the Charity Challenge of the Toronto Scotiabank Waterfront Marathon.

**Scotiabank Waterfront Marathon  
Amount Raised for Research**  
For the year ended December 31,

	2018	2017
<b>Revenues</b>		
Team and Individual Runner Sponsorships	\$26,351	\$15,751
<b>Direct Fundraising Expenses</b>	-	-399
<b>Net Amount Raised</b>	<u>\$26,351</u>	<u>\$15,352</u>

### 8. Financial Instruments

Fair values approximate amounts at which financial instruments could be exchanged between willing parties, based on current markets for instruments of same risk, principal and remaining maturities. Fair values are based on estimates using valuation techniques which are significantly affected by the assumptions used concerning the amount and timing of estimated future cash flows which reflect varying degrees of risk. Therefore, due to the use of subjective judgment and uncertainties, the aggregate fair value amount should not be interpreted as being realizable in an immediate settlement of the investments.

As at December 31, 2018 and 2017 the Organization's financial instruments comprise cash, short-term investments and accounts payable and accrued liabilities.

Management believes that the Organization's financial instruments are not subject to credit risk, market risk or interest rate risk.