

2024- 2025

Report to the Community



Table of Contents

Message from the President & Co-Chairs 1

BioAlberta’s Strategic Framework 2

Advocacy and Policy 3

Engaging Alberta’s Life Sciences Community 4

Connecting Alberta Globally 6

Memberships 8

Financials 11



President and Chair's Message

“ On behalf of BioAlberta’s Board of Directors and Staff, we are pleased to present our 2024-2025 Report to the Community.

The past year has seen significant progress by our ecosystem as a growing and thriving ecosystem and economic contributor to Alberta’s economy. Despite a prolonged investment stagnation following COVID, Alberta companies continue to grow and commercialize and are looking for opportunities to expand. This is in part due to the success of provincial and federal funding supports and infrastructure investments to support our start-up companies and researchers, which offer important early-stage support and mentorship to new founders and entrepreneurs. The challenge moving forward is expanding the ecosystem to support the growth of our companies as they reach the critical growth phase, seeking seed/series A funding and opportunities for collaboration, and export opportunities beyond Alberta.

BioAlberta serves an important leadership role in this development. Our leadership at BIO International 2024 in San Diego resulted in one of Alberta’s strongest delegations in over a decade, including Alberta Health Minister Hon. Adriana LaGrange and Technology and Innovation Minister Hon. Nate Glubish engaging with global biotech leaders to promote Alberta’s strengths in AI, data use and health innovation. We also worked closely with Alberta Innovates at ADVAMED’s MEDTECH Conference in Toronto to promote and connect Alberta’s healthtech and medical device companies.

In September, BioAlberta announced a strategic partnership with the National Institute for Health and Care Research (NIHR) to create the NIHR’s first Virtual Office (VO). The NIHR VO connects Alberta and Canadian companies with supports and collaboration partners in the United Kingdom, leveraging traditional trading partners to develop markets in the UK and Europe. We are working closely with BioAlberta member and delivery partner AxialBridge to create a commercialization pathway to leverage the NIHR VO opportunity. Over 75 Alberta companies have engaged with the VO in the first six months, and we look forward to seeing positive growth as we extend the program across Canada.

BioAlberta’s mandate as a member-driven and member-funded organization is clear: Convene the ecosystem, Connect companies and leaders as part of our life sciences network, and Catalyze growth and opportunity. This is the foundation of our advocacy and policy work, our economic growth initiatives, and our networking and engagement opportunities. Whether you are a new company with 1-2 people and a great idea, or a company with products in market and looking to expand, we are proud to be your voice and champion.



Robb Stoddard
President & CEO,
BioAlberta



Sameeh Salama
Co-Chair,
BioAlberta



Jaspreet Grewal
Co-Chair,
BioAlberta



BioAlberta's Strategic Framework

In 2025 BioAlberta released a new Strategic Framework to provide focus for the organization's core mission and mandate and focused on four strategic pillars: Advocacy, Engagement, Growth, and Member Value. These pillars guide the development of the annual business plan, and provide a focus for any new initiatives.

Our North Star: Bring together and lead Alberta's life sciences industry to facilitate collaboration and connections for companies, influencing the public discussion on economic opportunities and fostering growth in Life Sciences and driving health innovation.

Advocacy

BioAlberta is a credible and effective voice for life sciences and health innovation to governments, investors and the public. BioAlberta brings together sector stakeholders to create a single, coordinated message to generate action.

Our thought leadership, industry commentary and policy development drives positive outcomes for our members and industry, creating a competitive and thriving life sciences ecosystem.

Engagement

BioAlberta convenes, connects and navigates. We foster and grow a network of life science entrepreneurs and industry supporters to generate sector activity.

BioAlberta events are recognized by the provincial ecosystem as high value, impactful opportunities for networking and learning. BioAlberta provides a podium of choice for companies looking to demonstrate leadership in health innovation.

Growth

BioAlberta promotes Alberta's life sciences sector nationally and internationally, engaging with investors and economic organizations to provide growth opportunities for Alberta companies and organizations. BioAlberta's network provides opportunities with investors who understand the life sciences start up and scale up landscape and bring their experience and advice from mature ecosystems in the U.S. and globally.

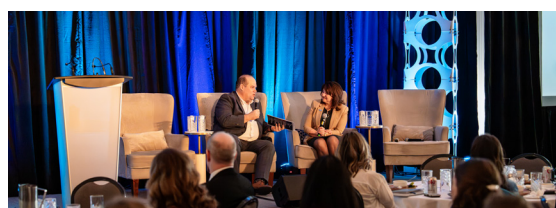
Member Value BioAlberta is a member-funded, member-driven organization who strives to create value for member companies. Members feel a part of BioAlberta, and see themselves in the various events and initiatives BioAlberta leads.

BioAlberta enters into strategic relationships with vendors and partners to provide member saving and value opportunities.

Member growth is an important measure of success for BioAlberta, signaling a vibrant growing sector that is supported by life science companies and organizations of all sizes. Growth and engagement with the Corporate Membership program builds BioAlberta's profile as a provincial ecosystem builder and policy driver.

Advocacy and Policy

BioAlberta provides an effective voice for industry commentary and advocacy for policies that grow the life sciences sector. Members are engaged in a series of workgroups focusing on four priorities: Medical Devices/Technology, Antimicrobial Resistance (AMR), National Drug Strategies, and Rare Disease. These groups identify sector-specific challenges, develop policy positions, and support Bioalberta's role in advancing the interests of Alberta's life sciences industry.



Engaging Alberta's Life Sciences Community

BioAlberta events are high impact opportunities for Alberta's life sciences ecosystem to convene and connect, provide opportunities to network, learn and support each other. BioAlberta provides the podium of choice for companies to demonstrate health innovation and commercialization success at the highest level, bringing together industry, academia and public policy makers.

BioAlberta's Health and Life Sciences Showcase and Awards Dinner (HLSS) brings together founders and senior health executives to demonstrate new and innovative initiatives that are fundamentally changing our health ecosystem. Held in Calgary in 2024, HLSS also hosts an investor panel and meetings with international investors and BioAlberta's Annual General Meeting. In the evening, BioAlberta's Awards Dinner celebrates success and recognizes BioAlberta's Annual Achievement Award winners:

- **Company of the Year: Pacylex Pharmaceuticals**
- **Innovation of the Year: PanTHERA CryoSolutions Inc.**
- **Vista Award: Jaspreet Grewal**



Innovation of the Year

PanTHERA Cryosolutions Inc.



Company of the Year

Pacylex Pharmaceuticals



Vista Award

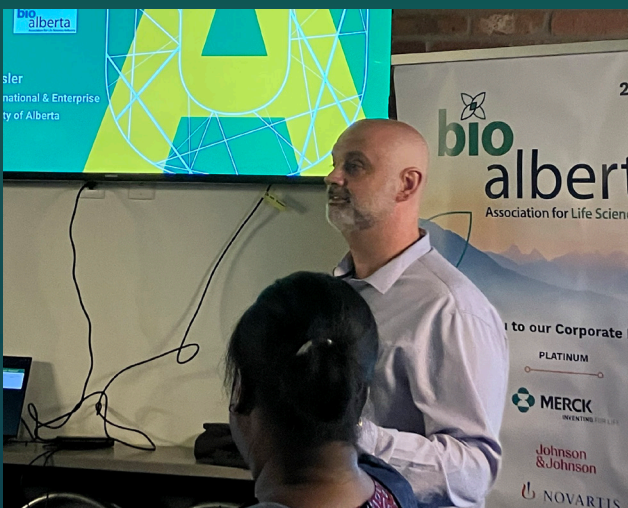
Jaspreet Grewal



Engaging Alberta's Life Sciences Community



BioAlberta's Bioeconomy Guild provides monthly networking opportunities for Edmonton's bioeconomy ecosystem. Held the second Wednesday of the month, Guild provides an opportunity to learn about an innovator in the ecosystem while expanding your professional network.



BIOECONOMY GUILD 2025

Connecting Alberta Globally

BioAlberta actively promotes Alberta companies and organizations globally, creating new opportunities for growth and partnership. Key initiatives in the past year proved that Alberta is stronger together, presenting our best companies and researchers to the world through key initiatives:

BIO International Convention, San Diego. Alberta's delegation to BIO in 2024 provided opportunities for more than 20 Alberta companies to meet investors, global biotech companies, and researchers. Led by Hon. Adriana LaGrange, Minister of Health and Hon. Nate Glubish, Minister of Technology and Innovation, government officials engaged with global pharmaceutical companies to demonstrate Alberta's commitment to life sciences and being a destination of choice for the sector. BioAlberta hosted a showcase breakfast to show Alberta's global leadership in artificial intelligence



BIO INTERNATIONAL 2025

Connecting Alberta Globally

National Institute for Health and Care Research Virtual Office. In September, BioAlberta was proud to announce our selection as the host of NIHR's first global Virtual Office. The virtual office provides Canadian companies with a direct connection to the NIHR to explore growth and expansion opportunities into the United Kingdom, as well as create research collaboration opportunities. As part of the initiative, BioAlberta also announced selection of Alberta company Axialbridge as its delivery partner to provide commercialization and regulatory support for companies looking to establish in the U.K. In the first six months, over 75 Alberta companies accessed the virtual office to support their business growth.

ADVAMED MEDTECH Conference, Toronto. BioAlberta was proud to participate in the Alberta delegation to ADVAMED's MEDTECH Conference, held for the first time outside the United States in Toronto. Alberta Innovates coordinated the delegation, which provided opportunity for medtech companies to meet partners and investors from around the world

Investor Engagement. Throughout the year BioAlberta fosters connections with local and international investors, curating relationships to attract investment capital to Alberta life science companies. Our HLSS Investor Panel created opportunities for 12 Alberta companies to pitch their company to a panel of investors as well as one-on-one meetings. The 2024 panel resulted in almost \$1 Million in investment and grant funding, with more to come.

 **NIHR** | National Institute for Health and Care Research



Hosted by BioAlberta, the NIHR's first Virtual Office provides dedicated support to:

-  **Expertise** | Access world-leading expertise to develop your innovation
-  **Samples and data** | Identify and access health data and clinical samples
-  **Facilities** | Find specialist world-class research facilities
-  **Research delivery** | Plan, place and deliver your research in the UK
-  **Patients** | Engage patients to improve study design and recruitment
-  **Virtual Office** | Explore collaborative opportunities between Canada and the UK

+ Leverage the NIHR's knowledge for free through tailored services.

+ Explore streamlined support to bring your product into the NHS, and generate the evidence needed for regulatory approvals and reimbursement in the most integrated research system in the world.

Meet us in our virtual office and explore how we can help

Book now



 **NIHR Industry**

industry@nihr.ac.uk

NATIONAL INSTITUTE FOR HEALTH AND
CARE RESEARCH VIRTUAL OFFICE

Membership

PLATINUM

APPLIED PHARMACEUTICAL
INNOVATION (API)

DELOITTE

JOHNSON & JOHNSON

GSK

MERCK CANADA

NOVARTIS PHARMACEUTICALS
CANADA

PFIZER CANADA INC

GOLD

ABBVIE

ASTRAZENECA CANADA

BIOTALENT CANADA

BOEHRINGER INGELHEIM CANADA

GILEAD ALBERTA ULC

HOFFMAN-LA ROCHE LTD.

INNOVATE CALGARY

INNOVATIVE MEDICINES CANADA

NOVO NORDISK CANADA

UNIVERSITY OF CALGARY

UNIVERSITY OF ALBERTA

SILVER

AMGEN

BAUSCH HEALTH

BIOGEN CANADA

HABIT CREATIVE

MODERNA

NORTHERN RNA

TAKEDA CANADA

VERTEX PHARMA

SANOFI CANADA

MEMBERS

48 Hour Discovery Inc.

AbbVie Corporation

Accumol Inc.

Alberta Council

Alberta Health Services

Alberta Hemp Works

Alberta Research Chemicals Inc

Altitude IP

Alwyn Wong

Amgen

Amplitude VC

AMR One Health Consortium

Andau Medical

Andrew Wong

Applied Pharmaceutical
Innovation

Astellas Pharma Canada, Inc.

AstraZeneca

ATCO Gas

AxialBridge

Bausch Health

BFL Canada Inc.

BGSD Consulting Corp - Buy
Better

BioAro Inc.

BioBenefits

Bio-Conversion Databank
Foundation

Biogen

BioHubx

Biosenta

BioTalent Canada

BIOTECANADA

Blakes

Blue Sky Analytical Labs Ltd.

Boehringer Ingelheim

Boom Baby Food Corp

Borden Ladner Gervais LLP

Botaneco

Canada Diabetes Solution Centre,
Inc.

Canadian Bio-Systems Inc.

Canadian Glycomics Network
(GlycoNet)

Canadian Strategy Group

Canadian Wood Waste & Recycling
Business Group

Canary Detection

CaRe Clinics

CASTL Canada

CEAPRO Inc.

Charles Otieno

Chenomx Inc.

Concordia University

CoPoint

Cytiva

Deloitte LLP

Dentons Canada

DH Global Enterprises Ltd.

DigiX Innovations Inc.

Edmonton International Airport

Eisai

MEMBERSHIP

Entos Pharma
Epsilon Chemicals Ltd.
Ethan Gaudry
Faba Canada Inc.
Fedora Pharmaceuticals Inc.
Fluid Biotech Inc.
FREDsense Technologies Corp.
Fritzler, Marvin
Future Fields Cellular Agriculture
Genome Alberta
Gilead Alberta ULC
Gilead Sciences
GlaxoSmithKline
Global Public Affairs
Gowling WLG Calgary
GrainFrac Inc.
Habit HQ
Health Cities
Hermay Labs Corporation
Hoffmann-La Roche Limited
Ian Murray & Company Ltd.
Institute of Continuing Care
Education & Research (ICCR)
Idorsia Pharmaceuticals Canada
Inc.
Incyte Biosciences Canada
Innotech Alberta
Innovate Calgary
Innovation Masterminds Alberta
Innovative Medicines Canada
Innovative Reduction Strategies
Inc. (IRSI)
Innovotech
Institute of Health Economics (IHE)
Johnson & Johnson
Keystone Labs
Kim King
Kingsgate Legal
Korte Consulting (1889278 Alberta
Ltd.)
Laporte Engineering
Li Ka Shing Institute of Virology
Lloyd McClellan
Mach32

Medlior Health Outcomes
Research Ltd
Medtech Canada
Mel Wong
Merck
Michael Debolt
Michael Sharp
MIMD (Mountain Integrated
Medical Devices)
Moderna
MTN Consulting Associates
My Viva
NAIT CAMS
NANOSPEED DIAGNOSTICS INC.
Nanostics Inc
Nanotess
Natural Products Canada
Neogen Canada Inc.
Noelle Reyes
Northern RNA
Northernmost Medical Devices
Inc.
Novartis Canada
Novem Pharma
NovoNordisk
OMx Personal Health Analytics
Inc.
Oncolytics Biotech Inc.
One Six 8 Ventures
Pacylex Pharmaceuticals, Inc.
Paladin Pharamceuticals
PanAccess Innovations Inc.
PanTHERA CryoSolutions Inc.
Parlee McLaws LLP
Polar Bear Genome (PBG)
Biopharma Canada Corporation
Pedram Torabian
Pfizer
Praxus Health (formerly 19-0)
Privacy Horizon Inc.
Propel Ventures
Providence Therapeutics
PTC Consulting Inc.
Pulse Medica

Raft Brew Labs
Rio Lowry
RJH Biosciences Inc
RNA Revive Therapeutics
Sabi Mind
Salu Design Group Inc. (o/a Health
Gauge)
Sanofi Canada
SciencePak Inc.
Sinoveda Canada Inc.
SmileSonica Inc.
ST Innovations
Svetlana Sapelnikova
Takeda
TC Scientific Inc
Technology North Corporation
Terrence Bayrock
The Metabolomics Innovation
Center (TMIC)
Thermo Fisher Scientific
Torys LLP
University Hospital Foundation
University of Alberta
University of Calgary
University of Lethbridge
VaxAlta Inc.
Vertex
VMS, CDL, Brass Dome Ventures
VWR / Avantor
Warren Chung
Westcott Ventures Inc.
What Matters Consulting

LIFETIME MEMBERS

Marvin Fritzler
Art Froelich
Sir Michael Houghton
Jacqueline Shan
Gerard Tertzakian
Lorne Tyrell
Chris Micetich

Board and Staff

BIOALBERTA TEAM

Robb Stoddard, *President & CEO*
Amanda Stadel, *Manager, Industry Development*
Caitlin Williams, *Marketing & Events Coordinator*
Christy Fehr, *Office Manager*
Poulomi Mondal, *Policy Intern*

BOARD OF DIRECTORS

Jaspreet Grewal, *Co-Chair*
Sameeh Salama, *Co-Chair*
Keith Driver, *Treasurer*
Svetlana Sapelnikova, *Secretary*
Rhiannon Adams, *Director*
Tara Cowling, *Director*
Michael Debolt, *Director*
Laura Fitzgerald, *Director*
Daria Horbay, *Director*
Brent Korte, *Director*
Darryl Lesiuk, *Director*
Ron Mills, *Director*
Sasha Musij, *Director*
Michael Sharp, *Director*
Judyanna Yu, *Director*

Finance and Audit Committee

Keith Driver, *Chair*
Laura Fitzgerald
Svetlana Sapelnikova
Michael Debolt
Ron Mills
Judyanna Yu
Brent Korte

Nominations Committee

Daria Horbay, *Chair*
Darryl Lesiuk
Svetlana Sapelnikova
Judyanna Yu
Tara Cowling

Awards and Recognition Committee

Keith Gilchrist, *Chair*
Michael Sharp
Tara Cowling
Sasha Musij
Greg Klak
Ryan Heit
Nima Najand

Advocacy and Policy Committee

Brent Korte, *Co-Chair*
Mike Debolt, *Co-Chair*
Laura Fitzgerald
Michael Sharp
Darryl Lesiuk
Tara Cowling
Svetlana Sapelnikova
Judyanna Yu
Sasha Musij
Daria Horbay
Rhiannon Adams

**ALBERTA BIOTECHNOLOGY ASSOCIATION
(*OPERATING AS BIOALBERTA*)
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2025**

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2025

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Revenues and Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



ST. ARNAUD PINSENT STEMAN

CHARTERED PROFESSIONAL ACCOUNTANTS
AN ASSOCIATION TO PRACTISE CHARTERED PROFESSIONAL ACCOUNTANCY

Daniel J. St. Arnaud, CPA, CA ▪
John H.C. Pinsent, FCPA, FCA, ICD.D ▪
Benardus C. Steman, CPA, CA, CFA ▪
JAM Accounting Group LLP ▪

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberta Biotechnology Association operating as BioAlberta

Opinion

We have audited the financial statements of Alberta Biotechnology Association, operating as BioAlberta, (the Association), which comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, revenues and expenses 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 Association as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with 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 the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

▪ Operating as a Professional Corporation ▪ Operating as a Limited Liability Partnership

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

JAM Accounting Group LLP

Edmonton, Alberta
August 20, 2025

JAM Accounting Group LLP
Chartered Professional Accountants

**ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025**

	2025 \$	2024 \$
ASSETS		
CURRENT		
Cash	741,836	835,219
Investment in GIC (Note 4)	486,866	461,732
Accounts receivable	67,484	210,292
Prepaid expenses	46,389	33,068
TOTAL ASSETS	1,342,575	1,540,311
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	68,629	77,451
Deferred sponsorship, membership fees and grants (Note 6)	568,413	709,340
TOTAL LIABILITIES	637,042	786,791
RELATED PARTY TRANSACTIONS (Note 9)		
NET ASSETS		
Unrestricted net assets	340,533	388,520
Internally restricted net assets	365,000	365,000
	705,533	753,520
TOTAL LIABILITIES AND NET ASSETS	1,342,575	1,540,311

ON BEHALF OF THE BOARD

_____ Director

_____ Director

The accompanying notes form part of these financial statements

**ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2025**

	Unrestricted net assets \$	Internally restricted net assets \$	2025 \$	2024 \$
NET ASSETS - BEGINNING OF YEAR	388,520	365,000	753,520	735,968
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES	(47,987)	-	(47,987)	17,552
NET ASSETS - END OF YEAR	340,533	365,000	705,533	753,520

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF REVENUES AND EXPENSES
YEAR ENDED MARCH 31, 2025

	2025 \$	2024 \$
REVENUES		
Partnership program fees	355,000	270,000
Program fees	225,134	368,982
Government grants (Note 8)	150,000	556,580
Membership fees	69,598	56,691
Interest income	57,745	77,905
	<u>857,477</u>	<u>1,330,158</u>
EXPENSES		
Wages and benefits	433,464	430,077
Travel	234,196	124,007
Program fee costs	86,981	581,987
Rent	52,126	45,170
Consulting fees	48,195	61,656
Information technology and networking	19,997	25,380
Professional fees	8,898	12,320
Telephone	5,422	6,595
Insurance	4,512	4,554
Office	7,107	13,590
Interest and bank charges	2,691	7,270
Training	1,875	-
	<u>905,464</u>	<u>1,312,606</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(47,987)</u>	<u>17,552</u>

The accompanying notes form part of these financial statements

ALBERTA BIOTECHNOLOGY ASSOCIATION
(OPERATING AS BIOALBERTA)
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025

	2025 \$	2024 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	<u>(47,987)</u>	17,552
Changes in non-cash working capital:		
Accounts receivable	142,808	(107,439)
Accounts payable and accrued liabilities	(8,822)	34,932
Deferred sponsorship, membership fees and grants	(140,927)	(498,056)
Prepaid expenses	(13,321)	(23,291)
Bonuses payable	<u>-</u>	(31,500)
	<u>(20,262)</u>	(625,354)
Cash flow used by operating activities	<u>(68,249)</u>	(607,802)
INVESTING ACTIVITIES		
Redemption of GICs	-	281,125
Investment into GICs	<u>(25,134)</u>	(461,732)
Cash flow used by investing activities	<u>(25,134)</u>	(180,607)
FINANCING ACTIVITY		
CEBA loan repayment	<u>-</u>	(30,000)
DECREASE IN CASH FLOW	(93,383)	(818,409)
Cash - beginning of year	<u>835,219</u>	1,653,628
CASH - END OF YEAR	<u>741,836</u>	<u>835,219</u>

The accompanying notes form part of these financial statements