

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Financial Statements

June 30, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors of COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Opinion

We have audited the financial statements of COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN) (the Organization), which comprise the statement of financial position as at June 30, 2025, and the statements of operations, 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 June 30, 2025, 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.

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 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements, which describes that the Organization adopted Canadian accounting standards for not-for-profit organizations on July 1, 2024, with a transition date of July 1, 2023. Management retrospectively applied these standards to the comparative information in these financial statements, including the statements of financial position as at June 30, 2024 and July 1, 2023, the statements of operations, changes in net assets and cash flows for the year ended June 30, 2024, and the related disclosures. Our opinion is not modified in respect of this matter.

We were not engaged to report on the restated comparative information. As such, it is unaudited.

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 Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 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.

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 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 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 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 our audit.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Ontario
September 29, 2025

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Statement of Financial Position

June 30, 2025

	2025	2024 (unaudited)	As at July 1, 2023 (unaudited) (Note 2)
Assets			
Current Assets			
Cash	\$ 306,826	\$ 512,426	\$ 787,246
Short-term investments (Note 4)	941,111	664,801	35,587
Accounts receivable (Note 5)	306,836	106,038	120,414
Prepaid expenses and deposits	1,163	789	569
	1,555,936	1,284,054	943,816
Capital assets (Note 6)	13,467	12,550	14,045
	\$ 1,569,403	\$ 1,296,604	\$ 957,861
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities (Note 7)	\$ 68,106	\$ 57,198	\$ 45,692
Deferred revenue (Note 8)	55,000	5,000	30,000
	123,106	62,198	75,692
Net Assets			
Invested in capital assets	13,467	12,550	14,045
Unrestricted	1,432,830	1,221,856	868,124
	1,446,297	1,234,406	882,169
	\$ 1,569,403	\$ 1,296,604	\$ 957,861

Approved on Behalf of the Board:



, Director



John Kutkevicius (Sep 29, 2025 14:04:13 EDT)

, Director

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

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Statement of Operations

For the Year Ended June 30, 2025

	2025	2024 (unaudited) (Note 2)
Revenue		
Corporate sponsorships	\$ 839,461	\$ 710,181
Donations	319,478	373,156
Investment income	36,505	6,315
Other income	26,100	8,500
	1,221,544	1,098,152
Expenses		
Wages and benefits	457,651	262,139
Consulting and advocacy	226,113	155,092
Program services	194,516	206,239
Office and general	30,712	33,958
Professional fees	26,226	6,285
Advertising and promotion	18,194	8,467
Information technology	17,093	46,797
Travel	13,170	8,424
Honorarium	11,600	6,000
Insurance	4,622	3,715
Occupancy	4,544	4,253
Amortization	4,445	3,308
Interest and bank charges	430	744
Fundraisers and events	337	494
	1,009,653	745,915
Excess of revenue over expenses	\$ 211,891	\$ 352,237

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

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Statement of Changes in Net Assets

For the Year Ended June 30, 2025

	Invested in Capital Assets	Unrestricted	2025 Total	2024 Total (unaudited) (Note 2)
Balance, beginning of year	\$ 12,550	\$ 1,221,856	\$ 1,234,406	\$ 882,169
Excess of revenue over expenses	(4,445)	216,336	211,891	352,237
Purchase of capital assets	5,362	(5,362)	-	-
Balance, end of year	\$ 13,467	\$ 1,432,830	\$ 1,446,297	\$ 1,234,406

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

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Statement of Cash Flows

For the Year Ended June 30, 2025

	2025	2024 (unaudited) (Note 2)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenue over expenses	\$ 211,891	\$ 352,237
Items not involving cash:		
Amortization	4,445	3,308
Change in non-cash operating working capital:		
Accounts receivable	(200,798)	14,376
Prepaid expenses and deposits	(374)	(220)
Accounts payable and accrued liabilities	10,908	11,506
Deferred revenue	50,000	(25,000)
	76,072	356,207
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net change from redemptions and purchases of short-term investments	(276,310)	(629,214)
Purchase of capital assets	(5,362)	(1,813)
	(281,672)	(631,027)
Decrease in cash	(205,600)	(274,820)
Cash, beginning of year	512,426	787,246
Cash, end of year	\$ 306,826	\$ 512,426

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

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

1. Nature of Organization:

Colorectal Cancer Resource & Action Network (CCRAN) (the "Organization") commenced operations on August 8, 2019. The Organization is committed to providing support, education and advocacy services to Canadians effected by colorectal cancer while increasing awareness on the prevalence of colorectal cancer with the intent of promoting participation in screening programs to help prevent the disease. The Organization is a registered charity under the Income Tax Act (Canada) and is exempt from income taxes provided certain requirements are met.

2. Impact of first-time adoption of Canadian accounting standards for not-for-profit organizations (ASNPO):

These financial statements are the first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, hereinafter referred to as "ASNPO". The financial statements for the year ended June 30, 2025 were prepared in accordance with the accounting principles described and the provisions set out in FIRST-TIME ADOPTION BY NOT-FOR-PROFIT ORGANIZATIONS, Section 1501 of the CPA Canada Handbook. The impact of adopting these standards was accounted for in net assets at the date of transition, July 1, 2023 (beginning of the first annual period for which information is presented in the financial statements). Furthermore, adopting ASNPO resulted in the addition of a cash flow statement for the year ended June 30, 2024. The following tables present a reconciliation from the previous basis of accounting to ASNPO for the statement of financial positions as at July 1, 2023 and June 30, 2024, and a reconciliation of the statement of operations for the year ended June 30, 2024.

Reconciliation of statement of financial position items as at July 1, 2023:

	Previously reported as at July 1, 2023	Transition adjustment	(unaudited) ASNPO as at July 1, 2023
Assets			
Cash	\$ 787,246	\$ -	\$ 787,246
Short-term investments	35,587	-	35,587
Accounts receivable	-	120,414	120,414
Prepaid expenses and deposits	-	569	569
Capital assets	15,604	(1,559)	14,045
	\$ 838,437	\$ 119,424	\$ 957,861
Liabilities			
Accounts payable and accrued liabilities	\$ 6,998	\$ 38,694	\$ 45,692
Deferred revenue	-	30,000	30,000
	\$ 6,998	\$ 68,694	\$ 75,692
Net assets			
Invested in capital assets	\$ 15,604	\$ (1,559)	\$ 14,045
Unrestricted	815,835	52,289	868,124
	\$ 831,439	\$ 50,730	\$ 882,169

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

2. Impact of first-time adoption of Canadian accounting standards for not-for-profit organizations (ASNPO): continued

Reconciliation of statement of financial position items as at June 30, 2024:

	(unaudited)		
	Previously reported as at June 30, 2024	Transition adjustment	ASNPO as at June 30, 2024
Assets			
Cash	\$ 512,426	\$ -	\$ 512,426
Short-term investments	661,618	3,183	664,801
Accounts receivable	-	106,038	106,038
Prepaid expenses and deposits	-	789	789
Capital assets	12,483	67	12,550
	\$ 1,186,527	\$ 110,077	\$ 1,296,604
Liabilities			
Accounts payable and accrued liabilities	\$ 8,591	\$ 48,607	\$ 57,198
Deferred revenue	-	5,000	5,000
	\$ 8,591	\$ 53,607	\$ 62,198
Net assets			
Invested in capital assets	\$ 12,483	\$ 67	\$ 12,550
Unrestricted	1,165,453	56,403	1,221,856
	\$ 1,177,936	\$ 56,470	\$ 1,234,406

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

2. Impact of first-time adoption of Canadian accounting standards for not-for-profit organizations (ASNPO): continued

Reconciliation of statement of operations items for the year ended June 30, 2024:

	Previously reported June 30, 2024	Transition adjustment	(unaudited) ASNPO June 30, 2024
Revenue			
Corporate sponsorships	\$ 700,556	\$ 9,625	\$ 710,181
Donations	372,156	1,000	373,156
Investment income	3,133	3,182	6,315
Other income	8,500	-	8,500
	1,084,345	13,807	1,098,152
Expenses			
Wages and benefits	258,594	3,545	262,139
Consulting and advocacy	140,967	14,125	155,092
Program services	214,030	(7,791)	206,239
Office and general	34,338	(380)	33,958
Professional fees	5,890	395	6,285
Advertising and promotion	8,467	-	8,467
Information technology	46,797	-	46,797
Travel	8,424	-	8,424
Honorarium	4,250	1,750	6,000
Insurance	7,479	(3,764)	3,715
Occupancy	4,253	-	4,253
Amortization	3,121	187	3,308
Interest and bank charges	744	-	744
Fundraisers and events	494	-	494
	737,848	8,067	745,915
Excess of revenue over expenses	\$ 346,497	\$ 5,740	\$ 352,237

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

3. Significant accounting policies:

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

a. Revenue recognition:

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

Investment income, which generally includes interest, dividends and realized/unrealized gains and losses are recognized as earned in the statement of operations.

b. Capital assets:

Capital assets are are stated at cost, less accumulated amortization. Amortization is provided when assets are ready for their intended use using the declining balance method and following annual rates:

Asset	Rate
Program equipment	20%
Computer equipment	55%

In the event that facts and circumstances indicate that a capital asset no longer contributes to the Organization's service offerings, or the future economic benefits of a capital asset is less than its carrying amount, the excess of its net carrying amount over its fair market value is recognized as an expense in the statement of operations.

c. Financial instruments:

The Organization measures financial assets and liabilities at fair market value at the acquisition date. Subsequently, investments consisting of fixed income securities and common shares are recorded at fair market value, with any realized/unrealized gains and losses recorded in the statement of operations. All other financial instruments are recorded at cost or amortized cost. Transaction costs incurred on the acquisition of financial instruments are charged to the financial instrument in the year in which they are incurred.

Financial assets measured at cost or amortized cost are assessed for indications of impairment at the end of each reporting period. If impairment is identified, the amount of the write-down is recognized as an impairment loss in the statement of operations. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount 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 operations.

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

3. Significant accounting policies: continued

d. Contributed materials and services:

Contributed materials and services used in the normal course of operations cannot be easily measured or valued and as such, are not recognized in the financial statements.

e. Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires 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 amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of short-term investments, accounts receivable, capital assets, accounts payable and accrued liabilities and deferred revenue. Actual results could differ from those estimates and may have impact on future periods.

4. Short-term investments:

Short-term investments consist of the following:

	2025	2024 (unaudited)
Fixed income securities	\$ 928,022	\$ 526,051
Common shares	13,089	138,750
	\$ 941,111	\$ 664,801

Fixed income securities include government bonds, treasury bills and guaranteed investment certificates with a book value of \$918,084 (2024 - \$522,871, unaudited), maturing within one year and bearing annual interest at rates ranging from 0.50% and 5.20%.

Common shares include equity investments in Canadian markets as well as mutual funds with a book value of \$13,663 (2024 - \$138,750, unaudited).

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

5. Accounts receivable:

Accounts receivable is comprised of the following:

	2025	2024 (unaudited)
Corporate sponsorships receivable	\$ 95,000	\$ 105,000
Donations receivable	211,836	1,038
	\$ 306,836	\$ 106,038

6. Capital assets:

Capital assets consist of the following:

	2025		2024	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value (unaudited)
Program equipment	\$ 15,604	\$ (6,616)	\$ 8,988	\$ 11,235
Computer equipment	7,176	(2,697)	4,479	1,315
	\$ 22,780	\$ (9,313)	\$ 13,467	\$ 12,550

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are outstanding government remittances payable including amounts for payroll related taxes of \$10,544 (2024 - \$7,432, unaudited).

8. Deferred revenue:

Deferred revenue is comprised exclusively of funds received from corporate donors for programs which will take place in fiscal 2026. The deferred revenue balance recorded as at June 30, 2024 has been recognized in revenue during the year.

COLORECTAL CANCER RESOURCE & ACTION NETWORK (CCRAN)

Notes to the Financial Statements

For the Year Ended June 30, 2025

9. Commitments:

The Organization is committed to an operating lease for virtual office space. Minimum annual lease payments on this operating lease is as follows:

2026	\$	1,939
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10. Financial instrument risks:

a. Credit risk:

The Organization is exposed to credit related losses due to the risk of non-performance by counterparties to the financial instruments. The Organization mitigates credit risk from accounts receivable by dealing only with credit worthy counterparties.

b. Liquidity risk:

Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2024.

c. Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of an interest bearing financial instrument will fluctuate due to changes in overall market interest rates. The Organization has fixed income securities on which general interest rate fluctuations may apply.

d. Other price risk:

The Organization is exposed to fluctuations in equity markets on its common share investments held.

11. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.