

Waldenstrom's Macroglobulinemia Foundation of Canada

2014 Financial Statements

Balance Sheet as at December 31, 2014

Assets	2013	2014
Cash in bank	\$51,591	\$89,724
US Investment Savings Account (see Note 7)	65,361	27,215
Guaranteed Investment Certificates (see Note 7)	135,000	65,000
Total assets	251,951	181,939
Liabilities		
Research Grants (see Note 4)	78,175	40,604
Other Liabilities	278	309
Total Liabilities	78,453	40,913
Equity		
Retained Earnings	173,499	141,026
Total Liabilities and Retained Earnings	\$251,951	\$181,939

Approved on behalf of the Board:

Signed

A. Hinchcliffe Director and President

D. R. Johnston Director and Secretary/Treasurer

Statements of Revenue and Expenses for the two years ended December 31, 2014

	2013	2014
Revenue		
Membership Contributions	\$19,385	\$19,242
Research Donations	44,268	33,317
Fundraising Activities (see Note 6)	0	37,383
Educational Forums (see Note 5)	3,150	2,850
Interest Income	361	2,707
Total Revenue	67,163	95,498
Expenses		
Research Grants (see Note 4)	3,728	98,527
Fundraising Expenses (see Note 6)	0	11,846
Educational Forums (see Note 5)	13,460	6,202
Payments to IWMF (see Note 8)	5,000	5,000
Office Supplies and Postage	1,076	2,431
Website and Computer Services	407	911
Bank and Credit Card Charges	1,840	2,751
Accounting	268	136
Miscellaneous	274	166
Total expenses	26,053	127,971
Excess/(Deficiency) of Revenue over Expenses	\$41,110	(32,473)

Statement of Retained Earnings for the two years ended December 31, 2014

Balance, beginning of year	\$132,389	\$173,499
Excess/(Deficiency) of Revenue over Expense	41,110	(32,473)
Balance, end of year	\$173,499	\$141,026

Notes to the Financial Statements

1. Accounting Policies

Donations are recorded as revenue when received. Expenses are recorded on an accrual basis as incurred. US dollar amounts have been converted to Canadian dollars.

2. Incorporation and Status

The Foundation was incorporated as a corporation without share capital under the Laws of Ontario on October 5, 2001. It received notification of registration as a charity under the provisions of the Income Tax Act effective December 27, 2002. It commenced operations in 2003. The Foundation has been designated as a charitable organization for purposes of the Income Tax Act (149(I)(f)).

3. Objects

The objects of the Foundation are:

To receive and maintain a fund or funds and to apply all or part of the principal and income therefrom, from time to time, for charitable purposes, and in particular for the following purposes: (a) to undertake public education, family support services, dissemination and publication of information about Waldenstrom's Macroglobulinemia disease, and to coordinate medical care and social services for persons suffering from Waldenstrom's Macroglobulinemia (b) to promote and provide funds for research in the cause, control and cure of Waldenstrom's Macroglobulinemia.

4. Research Grants

In 2014, WMFC agreed to become a co-sponsor, with the International Waldenstrom's Macroglobulinemia Foundation (IWMF), of a research project at the British Columbia Cancer Agency. The total cost of the project is expected to be \$370,748 spread over a two year period in the years 2014, 2015 and 2016. WMFC contributed \$94,748 to this project in 2014. It has not committed further funds as of the end of 2014, but intends to provide funds as it is prudently able to do so. If WMFC is unable to provide a required amount, it will be paid by IWMF. No liability is being held for possible future contributions to this project.

In 2012, WMFC committed to co-fund a research grant at Dana Farber Institute in Boston in the amount of US\$112,500, and to pay this amount in instalments, subject to the receipt of satisfactory progress reports. Instalments of US\$37,500 have been paid in each of 2013 and 2014. The remaining US\$37,500 is payable in 2015. A liability of CAN\$40,604, including \$1,840 for foreign exchange costs which may be incurred in 2015, is being held for the payments due in 2015.

In 2014, WMFC contributed US\$ 1,750 (C\$1,939) to IWMF to help fund its Young Investigators Award program.

5. Educational Forums

WMFC held one day Educational Forums in Toronto in May 2013 and in Vancouver in April 2014.

6. Fundraising Activities

WMFC held a Fundraising evening, including a silent auction, in October 2014 in Toronto.

7. Short Term Investments

In July 2013, a US\$ Investment Savings account with an initial value of US\$62,186 was purchased at a cost of CAN\$65,361 to provide US dollar funds for most of the payments due in 2014 and 2015 for the Dana Farber research project described in Note 4. The book value of the portion of this investment remaining at year-end 2014 is CAN\$27,215, with a market value of US\$25,913. Also in 2013, short term Canadian GICs totalling \$135,000 were purchased to provide investment income until the funds were needed. At year-end 2014, a \$65,000 GIC is being held with a maturity date in February 2015. The book value used for all short term investments is original cost.

8. IWMF

WMFC makes payments to the International Waldenstrom's Macroglobulinemia Foundation for member services.

9. Board of Directors

Arlene Hinchcliffe - President

J. A. Clancy

Bert Visheau

Betty McPhee - Vice-President

David Johnston - Secretary and Treasurer