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Canadian Liver Foundation
Fondation canadienne du foie

50 years



*of bringing
liver research
to life*



2019 ANNUAL REPORT

*Chairperson's Message*

WHERE WE ARE NOW



It seems to me that in our modern world, there are fewer and fewer truly remarkable milestones being achieved. Wedding anniversaries, long-term business successes, and other notable occasions seem to be disappearing as our modern sensibilities turn toward quick achievements that are, all too often, short-lived. So perhaps it is because of the increasing rarity of this kind of thing, or perhaps it is because of my behind-the-scenes perspective on what has been required, but whatever the reason, I am proud to say that 2019 was a banner year for the Canadian Liver Foundation as the organization celebrated its 50th year of serving Canadians impacted by liver disease.

Over the past 50 years, the Canadian Liver Foundation has contributed more than \$35 million to liver research and reached millions of people across the country with our messages of education and awareness. None of this would have been possible without our army of supporters – corporate partners, involved research professionals, the medical community, donors, volunteers, and others. Selfless support from these many groups and individuals has carried this organization across the years.

Our 50th year was, like the years before it, full of challenge and change. But the Canadian Liver Foundation pressed forward in its mission to bring liver research to life. Detailed in this report, you will see that we again demonstrated our commitment to research by funding three very promising projects. We continued our efforts in education and awareness by more fully embracing social media. And we maintained our work in the community by providing patient support via the National Help Line, in-person workshops and events, and our peer-to-peer support network.

These regular activities of the organization progressed in spite of the resignation of our long-time president, Gary Fagan, and the ensuing search for new leadership. Gary had been with the Canadian Liver Foundation for over two decades, and his loss will be keenly felt. From the many eminently qualified candidates who indicated their interest in leading our organization, the Board was happy to select Jennifer Nebesky as our new President and CEO, ending 2019 with a nod to an exciting future at our doorstep. We wish Gary a fulfilling retirement and heap our thanks on him for bringing us successfully to this 50-year milestone, and we look with excitement to next 50 years.

Respectfully submitted,

Morris Sherman, MD, PhD, MB, FRCPC, FAASLD
Chairperson, Board of Directors,
Canadian Liver Foundation

ABOUT THE CLF

In 2019, the Canadian Liver Foundation marked 50 years of working towards our goal of a world without liver disease. Throughout our history, we have been passionate about research, patient support, advocacy, and public information and awareness. We remain the only non-governmental organization in Canada focussed on liver health and the main source of non-profit funding for all forms of liver research.

Our Mandate

The Canadian Liver Foundation's mandate is to promote liver health and reduce the incidence and impact of liver disease by providing support for research and education into the causes, diagnoses, prevention and treatment of liver disease.

Our Vision

A world without liver disease

Our Mission

Bringing liver research to life for all Canadians - Research is the key to minimizing the impact on people affected by liver diseases, but it's only as good as its practical application. Through our advocacy, education and patient support efforts, we share the knowledge gained through research to improve the lives of liver disease patients and protect others who are at risk.

50 years
of bringing liver research to life

2018 - 2019

BOARD OF DIRECTORS

Morris Sherman, MD, PhD, MB, FRCPC, FAASLD
chairperson

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*past chairperson;
chairperson - International Advisory Committee*

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secretary / treasurer

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chairperson - Medical Advisory Committee

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chairperson - National Marketing and Communications Advisory Committee

Rick Jeysman
chairperson - National Advocacy Committee

Kim Ewasechko
Finance and Audit Committee

Nelson Lee
Finance and Audit Committee

Michael Betel
*National Marketing and Communications
Advisory Committee*

Larry Babins
Finance and Audit Committee

Marco Galego
Finance and Audit Committee

Eberhard Renner, MD, FRCPC

Mel Krajden, MD, FRCPC

Marc Bilodeau, MD, FRCPC

Jordan Feld, MD, MPH

Richard A. Schreiber, MD, CM, FRCPC, FAASLD

2019 CLF Funded

RESEARCH PROJECTS

The Canadian Liver Foundation is proud to support the work of Canadian researchers who share our mission of *bringing liver research to life*. In 2019, we awarded grants to support three promising research projects:

Dr. Aldo Montano-Loza, University of Alberta

Improving prediction of patient outcomes before, during and after receiving a liver transplant through analysis of muscle mass

Dr. Montano-Loza and his team are aiming to understand the relationship between muscle abnormalities and the potential adverse outcomes before, during and after liver transplantation.

This research will help pave the way for better individualized assessment of each patient and ultimately, help find customized treatment strategies that could improve transplant success rates and the patients' quality of life.



Dr. Minna Woo, Toronto General Hospital Research Institute

Exploring the Role of a Well-Known Breast Cancer Gene (BRCA1) in Relation to Fatty Liver Disease and Liver Cancer

Recent research has shown that well-known breast cancer susceptibility gene 1 (BRCA1) may have an impact in the body's metabolism. Dr. Woo and her team have compelling preliminary information that suggests BRCA1 may play a critical role in the development of fatty liver and liver cancer.

Dr. Woo's research project investigates the relationship between fatty liver and liver cancer, ultimately bringing us closer to new treatments for liver cancer.

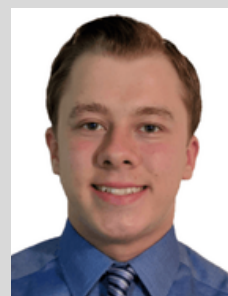


Noah Gergel, University of Alberta

Developing Pivotal New Features For A Smartphone App Used To Analyze MRI Images Of Metabolic Liver Diseases

In 2018, with funding from the CLF, Kyle Hennig designed an app to help interpret MRI results of metabolic liver diseases. This year, computing science student Noah Gergel is improving the app's accuracy, refining its design elements to allow for use by non-experts, and incorporating recent research and new diseases.

Used worldwide, this app will continue to ensure that specialists are more likely to make a correct diagnosis, thus improving patient care.



2019 CLF-CASL

GOLD MEDAL AWARDEE



The Gold Medal is given annually to recognize doctors and scientists who have made a significant contribution to advancing the field of liver research. In 2019, we recognized the research excellence of Dr. Florence Wong, Professor of Medicine, University of Toronto.

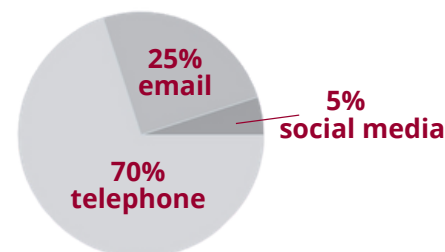
RESEARCH PARTNERS

The Canadian Liver Foundation is proud to support and work with a robust network of researchers across the country who have made liver research a priority in their labs and clinics.



PATIENT SUPPORT

In 2019, the Canadian Liver Foundation responded to **more than 2,000 enquiries** from the public. These connections were initiated by people across the country, and oftentimes outside of Canada, by individuals with specific questions and concerns about liver health and various liver diseases.



While the nature of the enquiries ranged broadly across many liver diseases, general health questions, effectively navigating the health care system, and other issues, there were themes that emerged as most common:

Fatty Liver Disease: The greatest number of enquires related to fatty liver, including NAFLD and NASH. Questions included: "What diet should I follow to mitigate my risk of fatty liver?" and "My doctor told me to lose weight but didn't say how. Can you help?"

Liver Transplantation: Questions included: "How do I donate part of my liver to someone I love?", "Why is my doctor refusing to put me on the transplant list?", and "Can the CLF help me get a new liver?"

Cirrhosis & Hep C: Questions included: "What lifestyle changes should I be making?", "Am I going to need a transplant?", and "What restrictions are there regarding my workplace?"

The CLF also distributes print materials for the purpose of raising awareness and educating the public on various liver diseases. In 2019, **more than 50,000 pieces of educational material** were sent to health fairs, hospitals, clinics, and private individuals who requested this information.



Treasurer's Report

FINANCIAL HIGHLIGHTS

Through the generosity of our donors and partners, the Canadian Liver Foundation has continued in its mission to bring liver research to life for all Canadians. It is my privilege to highlight and provide context for some aspects of the organization's overall financial picture from 2019.

Efficiencies

Revenue from donations and from our regional chapters held steady at \$6.9 million this year, the same as in 2018. Clearly, the Canadian Liver Foundation benefits from the consistent support of key stakeholders. We are incredibly grateful for this stability at a time when many charities are under severe fundraising pressure.

Stability is also demonstrated in our spending on programs and operations this year. We slightly decreased program expenditures from \$3.5 million in 2018 to \$3.4 million in 2019 and also slightly decreased operational costs from \$3 million in 2018 to \$2.9 million in 2019. These savings were made possible by applying great rigour to these accounts.

Research

As a foundation, our commitment to funding research has always been strong, and this commitment was demonstrated throughout 2019. In total, we paid out more than \$2.6 million to research programs and grants for the year. Additionally, at the end of 2019, we pledged more than \$853,000 for future projects (an amount that is in keeping with our policy to only commit to research from funds available at the time of commitment).

Research Trust Fund revenues were approximately \$2 million in 2019, as compared to \$2.2 million in 2018. This fund paid out \$2 million to research programs in both 2019 and 2018. In 2019, we also paid out \$620,000 in research grant disbursements to fund projects directly related to liver cancer, hepatic encephalopathy, and non-alcoholic fatty liver disease. We also have \$4.2 million in our Research Trust Funds available to fund appropriate research and education projects in future years.

Current Standing

The Canadian Liver Foundation's financial position remains sound. At the end of 2019, we had net current assets of \$1.8 million (up from \$1.6 million in 2018), which includes \$450,000 cash held by our investment manager in accordance with our Investment Policy Statement or for future deployment. Our investment portfolio totals \$5.7 million. (In 2018 it was \$4.9 million.) Accordingly, at year-end our net invested portfolio was \$5.2 million.

Our total fund balances have increased \$707,000 (11%) in 2019. The breakdown of this increase is

- General Fund has increased by \$534,000 (37%)
- Research Trust Funds have increased by \$276,000 (7%)
- Medical Research Trust Fund has decreased by \$103,000 (-11%). The decrease here is a result of our continuing ability to fund research grants from previously earned funds in accordance with the above-mentioned policy of restricting research funding to realized and retained earnings.

The return on our investments was 18% in 2019. This means that we earned more than \$720,000 in interest, dividends, capital gains, and portfolio value. More than 50% of that is liquid realized income—available to re-invest, fund operations, or fund research and education without further liquidation of investments.

While we expect 2020 to be financially challenging due to difficult market conditions, we do expect to earn approximately 9% in interest, dividends and other realized gains as we have in the past. These dividends are realized gains that provide liquidity in support of Canadian Liver Foundation activities.

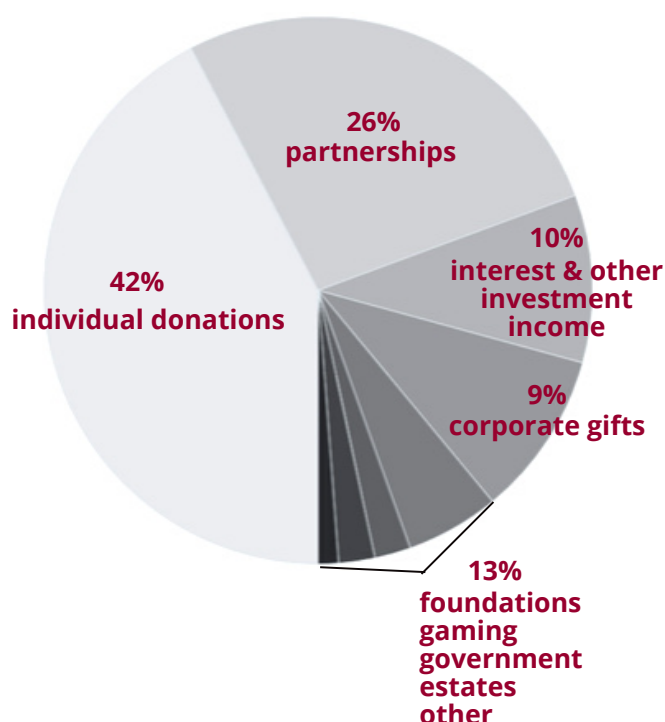
Overall, the Canadian Liver Foundation remains strong because of the commitment of our supporters, the rigour of our staff and administration, and the vision of our leadership, now headed up by Jennifer Nebesky, our President and CEO. On behalf of the Financial Committee, I welcome Jennifer and look forward to the direction she will provide to the organization.

Respectfully submitted,



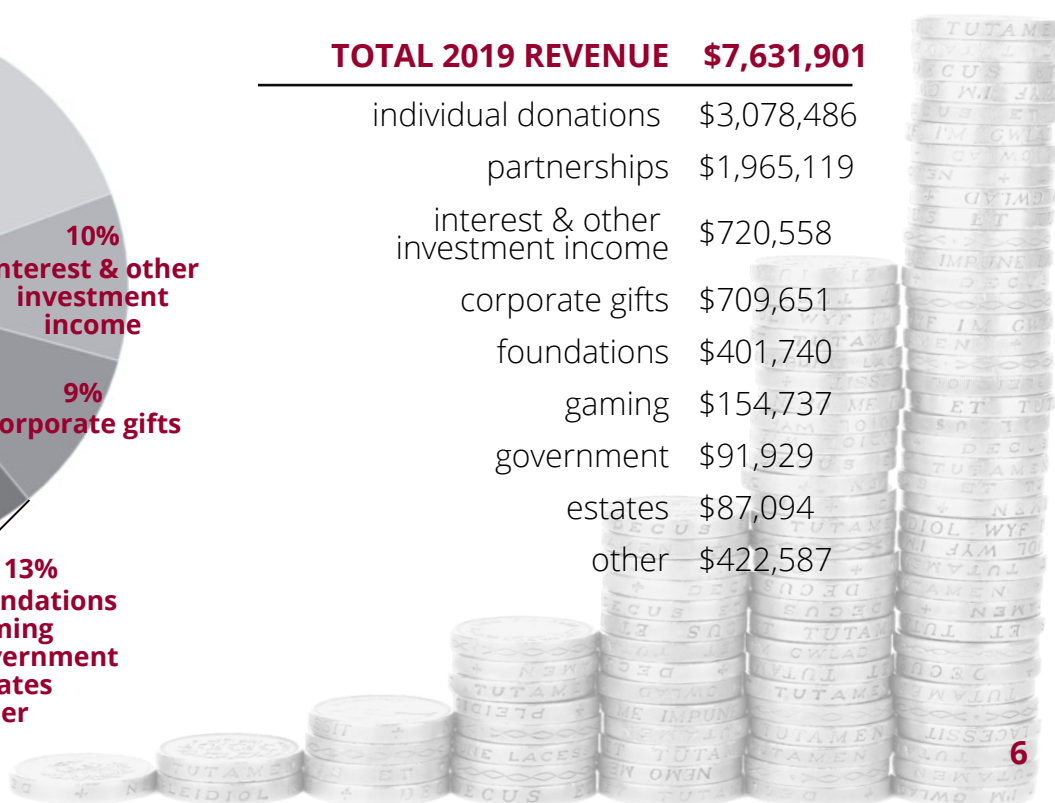
Elliott M Jacobson, FCPA, FCA, ICD.D
Treasurer
Canadian Liver Foundation

REVENUE OVERVIEW



TOTAL 2019 REVENUE \$7,631,901

individual donations	\$3,078,486
partnerships	\$1,965,119
interest & other investment income	\$720,558
corporate gifts	\$709,651
foundations	\$401,740
gaming	\$154,737
government	\$91,929
estates	\$87,094
other	\$422,587



*Funds Raised***STROLL FOR LIVER**

Atlantic	\$10,555
Calgary	\$56,177
Chatham	\$250
London	\$13,136
Manitoba	\$12,723
Montreal	\$2,164
Northern Ontario	\$1,265
Ottawa	\$36,388
Toronto	\$21,774
Vancouver	\$25,942

TOTAL \$180,374
*Funds Raised***LIVERIGHT GALA**

Atlantic	\$36,814
Calgary	\$93,821
Montreal	\$17,227
Ottawa	\$39,171
Toronto	\$89,868
Vancouver	\$866,811

TOTAL \$1,143,712

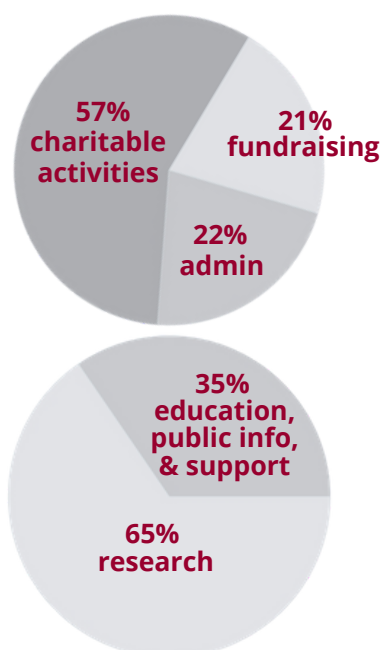

A few participants of the STROLL for LIVER. In 2019, this event had 589 participants.

EXPENSE OVERVIEW**TOTAL 2019 EXPENSE \$6,925,169**

charitable activities (see below for details)	\$3,976,362
fundraising	\$1,447,481
administration	\$1,501,326

Charitable Activities \$3,976,362

research	\$2,602,224
education, public information & community support	\$1,374,138



OPERATIONS SUMMARY

for the year ended December 31,
2019 and 2018

	GENERAL FUND		RESEARCH TRUST FUNDS		MEDICAL RESEARCH FUND		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018
REVENUE								
Donations & Chapter Revenue	\$4,946,224	\$4,746,081	\$1,965,119	\$2,180,065			\$6,911,343	\$6,926,146
Interest & Other Income	\$240,239	\$28,414	\$407,453	(\$1,188)	\$72,866	(\$33,112)	\$720,558	(\$5,886)
	\$5,186,463	\$4,774,495	\$2,372,572	\$2,178,877	\$72,866	(\$33,112)	\$7,631,901	\$6,920,260
EXPENDITURE								
Programs	\$1,372,207	\$1,456,972	\$1,981,557	\$2,030,674	\$1,931	\$1,569	\$3,355,695	\$3,489,215
Operating	\$2,948,807	\$2,969,896					\$2,948,807	\$2,969,896
	\$4,321,014	\$4,426,868	\$1,981,557	\$2,030,674	\$1,931	\$1,569	\$6,304,502	\$6,459,111
Excess Revenue Over Expenditure for General Fund	\$865,449	\$347,627					\$865,449	\$347,627
Excess Revenue Over Expenditure for Research Trust Funds			\$391,015	\$148,203			\$391,015	\$148,203
Excess Revenue Over Expenditure for Medical Research Fund					\$70,935	(\$34,681)	\$70,935	(\$34,681)
Research Grant Disbursements					(\$620,667)	(\$710,666)	(\$620,667)	(\$710,666)
Inter-Fund Transfers to Support Activities of the Medical Research Fund	(\$331,275)	(\$181,345)	(\$115,493)	(\$117,500)	\$446,768	\$298,845		
Fund Balance - Beginning of Year	\$1,446,054	\$1,279,772	\$3,949,508	\$3,918,805	\$956,464	\$1,402,966	\$6,352,026	\$6,601,543
Fund Balance - End of Year	\$1,980,228	\$1,446,054	\$4,225,030	\$3,949,508	\$853,500	\$956,464	\$7,058,758	\$6,352,026

FINANCIAL POSITION

as of December 31,
2019 and 2018

	GENERAL FUND		RESEARCH TRUST FUNDS		MEDICAL RESEARCH FUND		TOTAL	
	2019	2018	2019	2018	2019	2018	2019	2018
ASSETS								
Current	\$821,775	\$828,804	\$1,084,328	\$906,336	\$77,265	\$129,999	\$1,983,368	\$1,865,139
Investments	\$1,294,060	\$783,877	\$3,140,702	\$3,043,172	\$776,235	\$826,465	\$5,210,997	\$4,653,514
Capital Assets	\$48,140	\$64,073					\$48,140	\$64,073
	\$2,163,975	\$1,676,754	\$4,225,030	\$3,949,508	\$853,500	\$956,464	\$7,242,505	\$6,582,726
LIABILITIES	\$183,747	\$230,700					\$183,747	\$230,700
FUND BALANCE	\$1,980,228	\$1,446,054	\$4,225,030	\$3,949,508	\$853,500	\$956,464	\$7,058,758	\$6,352,026
	\$2,163,975	\$1,676,754	\$4,225,030	\$3,949,508	\$853,500	\$956,464	\$7,242,505	\$6,582,726

Complete financial statements, including explanatory notes, as audited by Grant Thornton LLP, are available from the Canadian Liver Foundation National office.

THANK YOU to our donors

The generosity of our donors has allowed us to maintain lifesaving liver research, public education, and patient support efforts established over our 50 year history. We are deeply grateful for the support of the following organizations and individuals as their donations in 2019 allowed us to continue our mission of "Bringing Liver Research to Life."

\$25,000+

AbbVie Corporation	Merck Canada Inc.
Alberta Community Initiatives Program	Miller, Lisa
Bristol Myers Squibb	Pan, Ellen
Campbell, Malcolm	PartenaireSanté Quebec
Federated Health Charities	Sang Yuan Mall
Gilead Sciences Canada	Sawan Properties Ltd.
HealthPartners	Service Canada
Intercept Pharmaceuticals	Sexton Investments Ltd.
International Trade Centre	SpecialtyRx Solutions
Kenroc Building Materials Co. Ltd.	Stephens, Rattana & Arran
Leong, Sonny & Florence	Vancouver Bullion & Currency Exchange Ltd.
Lupin Pharma Canada	

\$10,000 - \$24,999

Abbott Laboratories	Hui, Patsy
Alexion Pharmaceuticals	Kennedy, Kathryn
Alnylam Pharmaceuticals Inc.	London Drugs Ltd.
American Collegiate Educational Services	McGill University
Astellas Pharma Canada	Pacific Blue Cross
Bialystok, Franklin	Paladin Labs
Calgary Flames Foundation	QX Investments
Canadian Institutes of Health Research	Renlican Investment Group
Canadian Online Giving Foundation	Scotiabank
Chin, Solomon	Scotiabank Wealth Management
Cymabay Therapeutics Inc.	Shaw Charity Classic Foundation
Deloitte LLP	Sing Tao Foundation
D-Tech Consulting Inc.	United Way of Toronto
Eisai Limited	VIP Events Inc.
GENFIT	Zujko, Greg

\$5,000 - \$9,999

Airland Mattress	Chan, Stephen
Alberta Blue Cross	Chiang, Sarah
Anemone Design Ltd.	Chung, Fung Sun
Apath LLC	Cook, Averil
Armani-Casa	Edmonton Community Foundation
Café Gloucester	eSource Event Registration

Fan, Alex
 HighTide Therapeutics
 Hsieh, Ken
 IMKT Direct Solutions Corp.
 KPMG
 Lohn Foundation
 LS Times
 Mable Chadwick Foundation
 Martin, Mary
 Municipal Relations Dept. of Manitoba

NWM Private Giving Foundation
 Tam, Sunny & Angela
 Unger, Christian
 Union Allied Capital Corporation
 University Health Network
 University of Alberta
 Victor & Anna Kern Foundation
 Western Heritage College
 Wishart, Donald

\$2,500 - \$4,999

Acardia Holdings Inc.
 Ackerman, Jo-Ann
 Airland Enterprise Co. (Canada) Ltd/
 Bailey, Thelma
 Burns, Tom
 Canadian Blood Services
 Chen, Sylvia
 Chiu, Paul
 Christie, D. James
 Dr. Allan Woo Medical Professional Corp.
 EFW Radiology
 Entote, Allan Juan
 Ever Trust Financial Services
 Fiera Foods Company
 Fung, Alvin Chi Ho
 GI Research Institute
 Grant Thornton LLP
 Hill Street Bederal Co. Inc.
 Ishri, Sunita
 Jewish Foundation of Manitoba
 Killarney Chinese Seniors Group
 Lai, Paul
 Lau, Irene
 Levy, Gary & Karen
 Lui, Manyee

MacNamara, Tyler
 Matec Consultants Ltd.
 McCarthy Tétrault LLP
 Nowak, Tadeusz
 Nymark, Sandra
 Ontario Soccer
 Plains Midstream Canada ULC
 RJ Nelson Family Foundation
 Regency Auto Investments Inc DBA
 Regency Toyota (Vancouver)
 Regency Lexus
 Richmond ChinaTown Lions Club
 Segedi, Maja
 Shane Homes Ltd.
 Sherman, Morris
 Tam, Mei Yin
 Tsunami Solutions Ltd.
 Union of BC Indian Chief
 United Way Calgary and Area
 University of Calgary
 VFTAS - Vancouver Film & Television Artists' Society
 Wal-Mart Canada Corp.
 Wing Tat Farms
 Worldwide Luk Tung Kuen Society-Killarney Branch
 Yoshida, Eric

\$1,000 - \$2,499

2089195 Ontario Incorporated
 7739338 Canada Inc.
 Alamo Industries Ltd.
 Aljas, Aili
 All Charities Campaign
 Almag Aluminum
 Anderson, Larry
 Associazione Trevisani Nel Mondo
 ATCO EPIC

ATCO EPIC - Pipelines & Liquids
 Aubrecht, Cheri
 Aubrecht, Peter
 Axler, Jeffrey
 Ayuen, Richard
 Baker, Janet & Gordon
 Baldock, Frank
 Ballard, David
 Barber, Norma

Baskin Financial Services Inc
Bellatrix Exploration Ltd
Bird, J Richard
Boissevain Morton
Brasseur, Murray
Brookes, Diane
Brown, Selena
Bruno, Trevor
Butler, Kate
Butler, Tom
Butler Family Foundation
Cafe Deluxe
Caisse de Bienfaisance des employés et
retraités du CN
Calgary Foundation
Canada Steel
Cappel, Bruce
Chant, Pai-Li
Chao, Wei Yu
Chien, Alfred
Chiu, Paul Yu Pang
Chung, Stephen
Cloutier, Pascale
Congly, Stephen
Cossette Communication Inc.
Crown Distributors
Cugliari, Rose
Daepp, Raymond
del Buey, Philip
Delrock Industries Ltd.
Denbury, Ruth
Digipom Inc.
Donald, John
Dr Edward Tam Professional Corporation
Eaton-Doke, Nancy
Elkaliouby, Mohamed
ERA Canada Foundation
Farley, Antonietta
Filinski, Randy & Jan
Fiocca, Rob
Flatley, Aidan
Forrec Limited
Frédéric Jacque MD Inc.
Gilchrist, Robert & Deborah
Gillman, Lilli
Gorrell Grenkie & Remillard

Grad, Stan
Gray, Catherine
Hanson Travels
Harvie, Tim
Hetherington, Joanne
Ho's Benevolent Associations
Humar, Atul
iA Clarington Investments
IBM Employees' Charitable Fund
Jaffray, Carol
Jarosinski, Ida
Johnston, Stephanie
Karp, Brett
Kenny, R.
Kim, Peter
Kin Club of Windsor
Kramer, Don & Lorna
Kwan, Peter
Kwok, Grace
La fondation Pierrot LeBrun
Le Domain Champetre
Lee, Ko Tak
L'energy Resources Inc.
Lennon, Gordon
Lin, Emily
Ly, Chieu Ngo & Mrs. Ngoc
Marchant, William
Maselli, Mary
Manulife
McDonald, Scott A.
McFayden, Garry
Metaux et Poudres Solumet Inc.
Michaleski, Robert
Moon Coin Productions
Murray's Trucking Inc.
NHL Officials Association
NorthGate Aviation Ltd.
Osler Hoskin & Harcourt LLP
Pauli, David
Peltekian, Kevork
PFL-Pro Freight Logistics
Randall, Thomas
Remy, Michelle
Ritchie, Barbara
Robinson, Linda
Running Room

Salh, Baljinder
Shannon, Darren
Smith, Joan
Smith, Rose
Soderglen Ranches Ltd.
Solumet Metal & Powder Inc.
South Beach Casino & Resort
St George's School
Stewart, Michael
Stueck, Ashley
TELUS
The Alma Mater Society University of
British Columbia
Thimbeck, Lucie
Troppmann, Robert
Trush, Ivan

UBC CLF Club
United Way Manitoba
Upper Crust
Vancouver Chinatown Lions Club
Vieth, Elaine
Vora, Adesh
Walsh, Elise-Marie
Wellington Laboratories Inc.
Whittington, D. Lee
Wilson, Amanda
Woessner, Ralph
Wong, Joe
Wuori, Stephen
Wylie, Andrew
Yeung, Rosanna Y. K. Chiu
Young, Raymond K.

Bequests

Estate of William Herbert Dorscht
Estate of Jeanetta Marie Fairservice
Albert Abram Lager Foundation
Estate of Micheline Lecompte

Estate of Erma Maxine Luther
Estate of Rosario Marasco
Estate of Harold Richard Newns

We are also grateful for a number of organizations and individuals who take it upon themselves to run independent fundraising activities and events that support the Canadian Liver Foundation.

In 2019, these third-party donors were:

Grande Cheese
LIVERight Little Heroes
Kyle's Run

**Canadian Liver Foundation
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Markham, Ontario L3R 8T3

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1-800-563-5483

info@liver.ca



Canadian Liver Foundation
Fondation canadienne du foie