

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM  
LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**FINANCIAL STATEMENTS**

**MAY 31, 2025**

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM  
LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Canadian Society of Endocrinology and Metabolism  
La Société canadienne d'endocrinologie et de métabolisme

### *Opinion*

We have audited the financial statements of the Canadian Society of Endocrinology and Metabolism - La Société canadienne d'endocrinologie et de métabolisme (the Society), which comprise the statement of financial position as at May 31, 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 Society as at May 31, 2025, and the results of its 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 Society 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.

### *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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

**Marcil Lavallée**

**OTTAWA**  
400-1420 place Blair Towers Place  
Ottawa ON K1J 9L8  
**T 613 745-8387**  
**F 613 745-9584**

**Marcil-Lavallee.ca**  
Comptables professionnels agréés  
Chartered Professional Accountants

 **MOORE**  
Un membre indépendant de  
Moore North America, Inc.  
An independent member  
of Moore North America, Inc.

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 Society'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 Society'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 Society 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

Ottawa, Ontario  
September 25, 2025

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED MAY 31, 2025**

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	<b>Budget</b> <b>(Note 3)</b>	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>			
Annual meeting (Note 9)	\$ 468,250	\$ 542,693	\$ 556,658
Accreditation (Note 10)	202,350	180,787	300,250
Governance (Note 11)	116,000	130,773	62,062
Corporate (Note 12)	68,000	96,600	81,097
Awards and grants (Note 13)	57,500	66,075	58,250
Knowledge transfer activities (Note 14)	-	-	29,305
	<b>912,100</b>	<b>1,016,928</b>	<b>1,087,622</b>
<b>EXPENSES</b>			
Annual meeting (Note 9)	277,450	284,123	296,595
Accreditation (Note 10)	118,500	98,112	74,703
Governance (Note 11)	19,830	122,858	81,937
Corporate (Note 12)	317,675	277,054	261,759
Awards and grants (Note 13)	145,250	141,927	122,973
Knowledge transfer activities (Note 14)	-	-	28,786
	<b>878,705</b>	<b>924,074</b>	<b>866,753</b>
<b>EXCESS OF REVENUES OVER</b>			
<b>EXPENSES</b>	\$ 33,395	\$ 92,854	\$ 220,869

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MAY 31, 2025**

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	<b>2025</b>		<b>2024</b>	
<b>BALANCE, BEGINNING OF YEAR</b>	<b>\$</b>	<b>1,151,315</b>	<b>\$</b>	<b>930,446</b>
Excess of revenues over expenses		<b>92,854</b>		220,869
<b>BALANCE, END OF YEAR</b>	<b>\$</b>	<b>1,244,169</b>	<b>\$</b>	<b>1,151,315</b>

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**STATEMENT OF FINANCIAL POSITION**

**MAY 31, 2025**

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	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 624,455	\$ 365,475
Current portion of investments (Note 4)	-	571,678
Accounts receivable	80,604	58,448
Prepaid expenses	3,663	7,146
	708,722	1,002,747
<b>INVESTMENTS (Note 4)</b>	846,610	467,995
<b>CAPITAL ASSETS (Note 5)</b>	5,307	208
	851,917	468,203
	\$ 1,560,639	\$ 1,470,950
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 94,693	\$ 152,258
Deferred revenue (Note 7)	221,777	167,377
	316,470	319,635
<b>NET ASSETS</b>		
Unrestricted	1,244,169	1,151,315
	\$ 1,560,639	\$ 1,470,950

ON BEHALF OF THE BOARD

  
 \_\_\_\_\_, Director

  
 \_\_\_\_\_, Director

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED MAY 31, 2025**

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	2025	2024
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 92,854	\$ 220,869
<b>Adjustments for:</b>		
Amortization of capital assets	2,990	250
Unrealized loss on investments	-	1,523
	<b>95,844</b>	<b>222,642</b>
<b>Net change in non-cash items related to operating activities:</b>		
Accounts receivable	(22,156)	72,778
Prepaid expenses	3,483	(6,572)
Accounts payable and accrued liabilities	(57,565)	77,289
Deferred revenue	54,400	77,485
	<b>(21,838)</b>	<b>220,980</b>
	<b>74,006</b>	<b>443,622</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	-	(340,000)
Net change in investments	193,063	35,293
Acquisition of capital assets	(8,089)	-
	<b>184,974</b>	<b>(304,707)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>258,980</b>	<b>138,915</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>365,475</b>	<b>226,560</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 624,455</b>	<b>\$ 365,475</b>

Cash and cash equivalents consist of cash.



# CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME

## NOTES TO THE FINANCIAL STATEMENTS

MAY 31, 2025

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### 1. STATUTE AND NATURE OF OPERATIONS

The Canadian Society of Endocrinology and Metabolism - La Société canadienne d'endocrinologie et de métabolisme is a professional organization bringing together clinical endocrinologists, educators and researchers engaged in providing health care, education and research within the broad domain of endocrinology. The Society is a national advocate for excellence in endocrinology research, education and patient care, and its mandate is to advance the discipline of endocrinology and metabolism in Canada.

The Society is incorporated as a not-for-profit organization under the Canada Not-for-Profit Corporations Act and, as such, is exempt from income tax.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Society applies the Canadian accounting standards for not-for-profit organizations.

#### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

#### Revenue recognition

The Society follows the deferral method of accounting for contributions and grants. 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 received can be reasonably estimated and collection is reasonably assured.

Accreditation revenue namely comprised of honoraria is recognized when the related program has been approved. An equivalent expense is incurred for the procurement of the service.

Membership dues are recognized as revenue on a straight-line basis over the fiscal year to which they relate and are deferred when received in advance of the membership year.

Sponsorship revenue is recognized when there is convincing evidence of the existence of an agreement, the underlying event occurred and the services were rendered, the price of the services is determined or determinable, provided that at time of execution the final recovery is reasonably assured.

Annual meeting revenue is recognized in the year in which the meeting occurs.

Investment revenues are recognized when earned.

Corporate and other revenues are recognized when they become due.

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM  
LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Contributed services**

The Society recognizes contributed services when their fair value can be measured at a reasonable effort, they are used in the normal course of activities, and they should have been purchased by the Society if they had not been received.

**Contribution receivable**

A contribution receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

**Financial instruments**

*Initial measurement*

The Society initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Society is in the capacity of management, are initially measured at cost.

*Subsequent measurement*

The Society subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial assets measured at fair value include investments.

*Impairment*

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there are, and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 operations.

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM  
LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

*Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in operations in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in operations over the life of the instrument using the straight-line method.

**Capital assets**

Computer equipment is accounted for at cost. Amortization is calculated on their respective estimated useful life using the declining balance method at the rate of 55%.

**Translation of foreign currency transactions and items**

The Society uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the average rate for the year. Exchange gains and losses are included in the statement of operations.

**Cash and cash equivalents**

The Society's policy is to present bank balances, including bank indebtedness with balances that can fluctuate from being positive to overdrawn, under cash and cash equivalents.

**3. BUDGET**

The budget figures presented in the financial statements have not been audited and consequently, no audit opinion was expressed on these figures.

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**4. INVESTMENTS**

	<b>2025</b>		<b>2024</b>	
Guaranteed investment certificates - 3.88% to 5.32%, maturing between August 2026 and May 2029	\$	<b>728,934</b>	\$	976,396
Mutual funds		<b>117,676</b>		63,277
		<b>846,610</b>		1,039,673
Current portion of investments		-		571,678
	\$	<b>846,610</b>	\$	467,995

**5. CAPITAL ASSETS**

	<b>2025</b>		<b>2024</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>	<b>Net book value</b>
Computer equipment	\$ <b>9,477</b>	\$ <b>4,170</b>	\$ <b>5,307</b>	\$ 208

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2025</b>		<b>2024</b>	
Trade accounts and accrued liabilities	\$	<b>71,827</b>	\$	137,862
Harmonized Sales Tax		<b>22,866</b>		14,396
	\$	<b>94,693</b>	\$	152,258

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**7. DEFERRED REVENUE**

	<b>2025</b>		<b>2024</b>
Balance, beginning of year	\$ 167,377	\$	89,892
Less: Amount recognized as revenue in the year	(469,456)		(359,894)
Plus: Amount received during the year	523,856		437,379
Balance, end of year	\$ 221,777	\$	167,377

The ending balance of deferred revenue is represented as follows:

	<b>2025</b>		<b>2024</b>
Educational grant	\$ 202,964	\$	140,773
Membership dues	18,813		18,317
Accreditation grant	-		8,287
	\$ 221,777	\$	167,377

**8. RELATED PARTY TRANSACTIONS**

The related party transactions presented in the financial statements are as follows:

	<b>2025</b>		<b>2024</b>
Member contributions, awards and grants: contributions in services received from members of the Board of Directors or their controlled company	\$ -	\$	3,000
Accreditation expenses: Honoraria paid to members of the Board of Directors or their controlled company	\$ 3,500	\$	20,000
Accreditation expenses: CoDev Education expenses paid to members of the Board of Directors or their controlled company	\$ 15,628	\$	-
Award and grant expenses: Other awards paid to members of the Board of Directors or their controlled company	\$ 2,500	\$	-

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**9. ANNUAL MEETING**

	<b>Budget</b> <b>(Note 3)</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>			
CoDev Education	\$ 170,000	\$ 202,515	\$ 172,750
Professional conference	150,000	190,388	231,888
Approval fees	64,000	64,000	69,030
Honoraria	59,250	55,750	70,000
Sponsorship	25,000	25,000	-
Credit for expenses paid by DC	-	5,040	-
Member Contribution	-	-	12,190
Miscellaneous	-	-	800
	<b>468,250</b>	<b>542,693</b>	<b>556,658</b>
<b>Expenses</b>			
CoDev Education expenses	170,000	174,028	175,467
Honoraria	59,250	53,791	66,250
Meeting	39,500	38,025	39,310
Transportation	4,200	12,629	-
Gifts	3,000	2,911	2,805
External membership	-	1,450	-
Office	1,500	1,289	858
Salaries and benefits	-	-	11,905
	<b>277,450</b>	<b>284,123</b>	<b>296,595</b>
Excess of revenues over expenses	\$ 190,800	\$ 258,570	\$ 260,063

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**10. ACCREDITATION**

	<b>Budget</b> <b>(Note 3)</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>			
Approval fees	\$ 83,000	\$ 85,750	\$ 93,500
CoDev Education grant	62,000	44,000	90,000
Sponsorship	38,000	38,287	10,000
Honoraria	16,500	11,500	22,500
Member contribution	-	750	-
Miscellaneous	-	500	1,750
Repeat fees	2,850	-	82,500
	<b>202,350</b>	<b>180,787</b>	<b>300,250</b>
<b>Expenses</b>			
Salaries and benefits	66,000	57,671	-
CoDev Education expenses	-	20,515	47,875
Honoraria	16,500	19,000	8,500
External membership	-	885	-
Bank charges	-	41	-
Office	18,000	-	11,203
Miscellaneous	10,000	-	-
Reviewer fees	6,000	-	6,750
Professional development	1,500	-	-
CPD committee	500	-	375
	<b>118,500</b>	<b>98,112</b>	<b>74,703</b>
Excess of revenues over expenses	\$ 83,850	\$ 82,675	\$ 225,547

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**11. GOVERNANCE**

	<b>Budget</b> <b>(Note 3)</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>			
CoDev Education	\$ 116,000	\$ 106,000	\$ 47,263
Accreditation fee	-	4,773	4,799
Sponsorship	-	-	10,000
Other grants	-	20,000	-
	<b>116,000</b>	<b>130,773</b>	<b>62,062</b>
<b>Expenses</b>			
Meeting	19,830	25,120	81,326
Transportation	-	3,486	-
Miscellaneous	-	-	611
Professional fees	-	2,395	-
CoDev Education	-	91,333	-
Gifts	-	488	-
Office	-	36	-
	<b>19,830</b>	<b>122,858</b>	<b>81,937</b>
Excess (deficiency) of revenues over expenses	\$ 96,170	\$ 7,915	\$ (19,875)



**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**12. CORPORATE**

	<b>Budget</b>		<b>2025</b>	<b>2024</b>
	<b>(Note 3)</b>			
<b>Revenues</b>				
Dividends and interest from investments	\$ 30,000	\$ 58,223	\$ 44,281	
Membership dues	35,000	33,654	35,109	
Miscellaneous	3,000	4,723	3,230	
Unrealized gain (loss) on investments	-	-	(1,523)	
	<b>68,000</b>	<b>96,600</b>	<b>81,097</b>	
<b>Expenses</b>				
Salaries and benefits	179,000	181,111	174,759	
Office	94,750	48,880	61,032	
Professional fees	24,000	20,178	20,080	
Amortization expense	-	2,990	250	
Professional development	5,500	2,962	1,298	
External memberships	1,425	1,265	1,425	
Miscellaneous	-	184	2,915	
Transportation	5,000	2,859	-	
Meeting	-	4,246	-	
Bank charges	8,000	12,379	-	
	<b>317,675</b>	<b>277,054</b>	<b>261,759</b>	
Deficiency of revenues over expenses	\$ (249,675)	\$ (180,454)	\$ (180,662)	

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
**LA SOCIÉTÉ CANADIENNE D'ENDOCRINOLOGIE ET DE MÉTABOLISME**

**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**13. AWARDS AND GRANTS**

	Budget (Note 3)	2025	2024
<b>Revenues</b>			
Thyroid Foundation Canada Grant	\$ 50,000	\$ 50,000	\$ 50,000
Member contributions	5,000	13,575	5,750
Miscellaneous	2,500	2,500	2,500
	<b>57,500</b>	<b>66,075</b>	<b>58,250</b>
<b>Expenses</b>			
Research Fellowship	60,000	60,000	30,000
Thyroid Foundation Canada Grant expense	50,000	50,000	50,000
Resident Travel Grant	25,500	24,500	13,500
Miscellaneous awards	6,750	5,000	6,750
Office supplies	3,000	2,136	2,723
Transportation	-	291	-
Young Investigator Award	-	-	20,000
	<b>145,250</b>	<b>141,927</b>	<b>122,973</b>
Deficiency of revenues over expenses	\$ (87,750)	\$ (75,852)	\$ (64,723)

**CANADIAN SOCIETY OF ENDOCRINOLOGY AND METABOLISM**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**MAY 31, 2025**

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**14. KNOWLEDGE TRANSFER ACTIVITIES**

	Budget (Note 3)	2025	2024
<b>Revenues</b>			
Sponsorship	\$ -	\$ -	27,305
Honorarium	-	-	2,000
	-	-	29,305
<b>Expenses</b>			
Honoraria - speakers	-	-	9,750
Meeting	-	-	19,036
	-	-	28,786
Excess of revenues over expenses	\$ -	\$ -	519

**15. FINANCIAL INSTRUMENTS**

**Credit risk**

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Society by failing to discharge an obligation. The Society's credit risk is mainly related to accounts receivable.

The Society provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The Society does not normally require a guarantee. Approximately 86% of the total trade accounts are to be received from two entities. The Society considers that no risk arises from that situation.

**Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at May 31, 2025, assets include cash of \$103,613 in U.S. dollars (2024: Nil) and accounts receivable of \$70,303 in U.S. dollars (2024: Nil) and liabilities include accounts payable and accrued liabilities of Nil in U.S. dollars (2024: \$5,000) which have been converted into Canadian dollars.