



Canadian Liver Foundation  
Fondation canadienne du foie

A photograph of a family—a woman, a man, and a young girl with curly hair—smiling and looking at a laptop screen. The image is overlaid with a semi-transparent red gradient at the bottom.

# Annual Report

# 2023



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## 2023 Annual Report

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# A Message from Our Leadership



First and foremost, whether you are a donor, a volunteer, a supporter, a partner organization, a caregiver, or a researcher – thank you for continuing to show up for people touched by liver disease!

This year, guided by our strategic plan, **A Framework for Meaningful Impact**, we continued to pursue new and impactful strategies to improve Canada’s liver health.

We launched our petition campaign “Let’s Teach Liver Health in Schools,” securing meetings with Canadian health and education leaders and reigniting our advocacy efforts. We invested \$500,000 dollars into liver cancer research and innovation, supporting four liver researchers. We delivered 10 educational webinars in partnership with key healthcare organizations and released monthly liver-friendly recipes, equipping Canadians with knowledge to protect their liver health. We launched a country-wide earned media strategy, boosting our public image and increasing awareness of liver diseases. We are so excited for what’s to come in 2024-2025 as we close our current five-year strategic plan. We encourage you to visit our website at [liver.ca](http://liver.ca) for updates and new developments. Canadians showed up for liver disease in big ways in 2023.

To our growing group of donors, community champions, and supporters – THANK YOU! We could not have made it here without your support, passion, and trust. Together, we’re reducing the incidence and impact of liver diseases in Canada.

Sincerely,

**Jennifer Nebesky**  
President and CEO  
Canadian Liver Foundation

**Elliott M. Jacobson,**  
MBA, FCPA, FCA, ICD.D  
Chair, CLF Board of Directors

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# Who We Are

In 1969, the Canadian Liver Foundation (CLF) was born out of the passion and concern of a committed group of business leaders and doctors who believed that liver disease needed a champion. With the help of volunteers, patients and families, researchers, doctors, donors, and corporate supporters who share our vision of a world without liver disease, we are bringing liver research to life.

## **Our Mandate**

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.

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 focused on liver health and the main source of non-profit funding for all forms of liver research.

## **Board of Directors**

**Elliott M. Jacobson**  
*Chair*

**Gary Hokkanen, CPA, CMA**  
*Vice-Chair and Treasurer*

**Mohit Arora**

**Bryna Dilman**

**Kim Ewasechko**

**Marco Galego**

**Rick Jeysman**

**Renee Morin**

**Maria Rodmell**

**Dr. Richard Schreiber, MD, FRCPC**

**Akif Siddiqui**

**Tim Tutsch**

**Dr. Eric Yoshida, MD, FRCPC**

*Invested*  
**\$500,000**  
*in high-impact research  
and innovation*

*Screened*  
**1,671**  
*people for fatty liver disease*

*Collected*  
**1,200+**  
*petition signatures to push for  
liver health curriculum*

# Snapshot of Your 2023 Impact

Our commitment to changing the future of  
liver disease

At the CLF, we aim to create lasting impact for those affected by liver disease. Daily, we rally as an organization and a community to reduce the incidence and impact of liver disease. Because of you, we're transforming the future of liver health in Canada.

*Empowered*  
**554,000**  
*visitors to liver.ca by  
providing reliable information*

*Secured*  
**35**  
*media interviews across  
live television, radio shows,  
and digital media*

*Helped*  
**456**  
*Canadians with  
liver-related questions*

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# Support Services & Information

## Helping people manage life with liver disease

*Support* - it's a foundational pillar at the CLF. In 2023, we responded to thousands of patient inquiries from across Canada in both official languages. Those living, loving, or caring for someone with liver disease

turned to us for guidance on navigating diagnosis, information on treatment options, emotional support, and comfort and reassurance from our education team members.

## Programming and support highlights include:

### Just Ask

Over 150 questions were asked and answered as part of our Just Ask digital campaign. This campaign invites Canadians to ask our diverse panel of doctors, hepatologists, dietitians, researchers, and support staff, any questions they may have related to liver health and liver diseases. Just Ask ran from March 1 to March 30 for Liver Health Month.

Top questions included:

“Who is most at risk for developing cirrhosis?”

“What are the best foods to add to my kitchen for optimal liver health?”

“If I have liver disease, am I at a greater risk of mental illness?”

“When you donate a portion of your liver, does it grow back?”

### Peer Support Program

We revitalized our Peer Support Program and engaged 128 participants in initial submissions. 37 individuals joined the Peer Support Registry, indicating a growing community that benefits from shared experiences and support.

### Webinar Outreach

We joined forces with partner organizations to deliver a series of webinars throughout the year, reaching nearly 3,000 people. Partners included University Health Network, Ontario Caregiver Association, EndPKD, and Crohn's and Colitis Canada.

# In the Community

Our community means everything to us – from the people we meet and their stories we share, initiatives they build, and the way they rally around liver health – we are in awe.

Last year, more than 2800 participants, donors, and volunteers helped raise over \$900,000 in fundraising events to accelerate our mission. Some event highlights include:



## Our Feature DIY Fundraiser

*Nikki Braga*



At 9 years old, Nikki Braga is a change maker. With not one, but both parents having been diagnosed with fatty liver disease, Nikki is no stranger to the impact that liver disease can have. So, when asked at school how she would be celebrating Lent, Nikki decided to make a positive impact in the lives of Canadians affected by liver disease – one bracelet at a time.

Surpassing her original goal of \$30, Nikki has raised over \$2,300 for the CLF! Big thanks to Nikki!





# Building Momentum for Liver Health

## Media Awareness

Over the years, our community has asked us to “speak up” and ensure that liver health has a place in mainstream media. Much of 2023 was focused on “getting loud” and doing our part to spread awareness

and equip Canadians with the knowledge to put their liver health in their own hands.

Here’s a snapshot of our 2023 awareness efforts:



### Recipes for Liver Health Month

Fatty liver disease continues to be the most common form of liver disease in Canada, and we know that lifestyle and nutrition modifications play a key role in prevention. With this in mind, our in-house nutritionist created and released free liver-friendly recipes on a monthly basis to inspire Canadians to live more liver-friendly lifestyles. We also developed The Healthy Liver Pantry – a free, mini recipe book with dietitian approved health tips and tricks.



### Kickstarting a Media Program

In March, we launched a nationwide media strategy for the CLF, securing over 35 media interviews and engagements in the first nine months of the program. Our goal was and continues to make the CLF a household name. We spoke on-air about hepatitis, nutrition, advocacy efforts, transplantation, and more!



**Rebooted Our Advocacy Efforts**

In April, we rebooted our advocacy efforts with our “Let’s Teach Liver Health in Schools” campaign, calling on Ministers of Health and Education to make liver a priority in Canadian curricula. In October, we moved the needle further on this initiative by hosting the CLF’s first Lobby Day on Queen’s Park in Toronto.



**Highlighting the Benefits of Coffee**

In September, we launched a Coffee Campaign to spread awareness around the benefits of drinking black coffee for liver health. This campaign showed that every small action, like enjoying a daily cup of coffee, can make a difference to your liver’s health.



**Appearing on Our First Podcast**

In October, our President and CEO, Jennifer Nebesky, chatted in-studio with the hosts of the Sickboy Podcast, sharing her journey to the CLF and what she envisions for the future of liver health in Canada.

# Research in the Community

Research is critically important in the fight against liver disease. Through research, we are able to improve prevention, screening, diagnoses and treatments in order to reduce the incidence and impact of liver disease.

More research leads to more medical breakthroughs, better treatments with fewer negative side effects, and more cures. We're proud to support the work of Canadian researchers.

## 2023 Gold Medal Award



*Dr. Gerald Y Minuk  
2023 Award Recipient*

The CLF established a Gold Medal Award in 1983 to recognize doctors and scientists who have made a significant contribution to moving the field of liver research forward. Today, the award is given jointly with the Canadian Association for the Study of the Liver (CASL). The knowledge gained from the collective research of Gold Medal awardees has provided the CLF with the information we need to help improve the lives of Canadians living with or at risk for liver disease.

Dr. Minuk played an instrumental role in introducing the discipline of hepatology to Canada. He's a professor and a mentor and has inspired many trainees to explore a career in hepatology, including through "Discover the World of Hepatology", a joint initiative between the Canadian Liver Foundation and the University of Manitoba.

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## 2023 Research Spotlight – Liver Cancer Research Grants

We were proud to invest \$500,000 to four Canadian liver cancer researchers in 2023. Research focused on preventing the spread of cancer to the liver addresses critical gaps in current treatment options, offering new hope to patients with metastatic conditions.

### Nerves and Liver Cancer Growth

*Researcher: Dr. Paul Kubes, The University of Calgary*

Impact: Dr. Kubes' innovative research explores how liver tumors manipulate nerve growth to enhance their own growth and survival. By potentially repurposing existing heart medications, this study aims to develop novel combination therapies that could make cancer treatments more effective and accessible. This breakthrough could lead to improved survival rates and a better quality of life for liver cancer patients, offering a new beacon of hope for those battling this devastating disease.

### Understanding Liver Cancer at the Molecular Level

*Researcher: Dr. Pamela Hoodless, BC Cancer*

Impact: Dr. Hoodless' cutting-edge research delves into the molecular changes that transform chronic liver disease into liver cancer. By unveiling these hidden mechanisms, her study aims to identify new targets for therapeutic intervention, paving the way for more precise and effective treatments. As liver cancer incidence rises globally, this research is critical in developing next-generation therapies that could significantly reduce cancer mortality and transform the standard of care for liver disease patients.

Here's a snapshot of the 2023 liver cancer research projects and recipients:

### New Treatments for Liver Metastasis from Eye Cancer

*Researcher: Dr. Sonia del Rincon, Lady Davis Institute at the Jewish General Hospital*

Impact: Dr. del Rincon's research targets a protein responsible for the spread of eye cancer to the liver, a condition currently lacking effective treatments. By developing inhibitors for this protein, her project aims to create breakthrough therapies that prevent and treat liver metastasis. This advancement has the potential to drastically improve survival rates and offer new hope to patients with metastatic cancer, providing a critical lifeline to those with limited treatment options.

### Targeting Key Proteins in Liver Cancer

*Researcher: Dr. Sylvain Meloche, University of Montreal*

Impact: Dr. Meloche's research focuses on crucial proteins that drive liver tumor growth. By partnering with a leading pharmaceutical company, his study aims to develop and test new drugs that specifically target these proteins. This innovative approach could lead to more effective treatments that halt cancer progression and improve patient outcomes. The development of these targeted therapies represents a significant leap forward in personalized medicine for liver cancer patients, promising to enhance survival rates and quality of life.



# Financial Summary Report

Our unrestricted revenues in our General Fund were consistent at \$3.1 million in both 2023 and 2022. This reflects our stable and committed donor base despite sector-wide declining donations being experienced by our peer charities.

The restricted revenues in our research trust funds declined approximately 67% from \$2.4 million in 2022 to \$766,000 in 2023. As a result of which the total revenue declined from \$5.4 million in 2022 to \$3.9 million in 2023.

Our General Fund program costs increased by 11% from approximately \$1.11 million in 2022 to \$1.24 million in 2023 as we closely monitored our investment in new initiatives.

Expenditures from our Research Trust Funds were \$4.0 million in 2023 compared to \$2.8 million in 2022, as programs that had been funded in 2022 and prior years were activated by our partners in 2023. The Medical Research Fund program costs were \$128,000 in 2023 compared to \$121,000 in 2022.

Our operating expenses were \$2.2 million in 2023 compared to \$2.0 million in 2022 reflecting our aggressive operating cost monitoring.

Our support for current research and education and our commitments for future research continues. At the end of 2023, we have \$2.9 million in our Research Trust Funds available to our partners for future research projects when approved by our Medical Advisory Committee. There is also \$146,000 committed to future research from the Medical Research Fund.

As is our policy and to be fiscally responsible, we only commit for research from resources available at the time of commitment.

In summary, we have \$3.1 million in our various Research Trusts for future deployment and \$2.8 million in funds available to provide support for our own program needs and operational support.

Our investments earned an overall gain of 18.4% in 2023. Unrealized gains on investments held are approximately \$209,000. Interest, dividends and realized gains during 2023 were approximately \$897,000 of which approximately \$600,000 were on account of investments held on behalf of our research partners but managed by us.

At the end of 2023 we had non-investment current assets of \$1.8 million (\$2.1 million in 2022). Our investments were \$5.1 million in 2023 compared to \$6.6 million in 2022 which reflected the draw down of previously received funds for research projects as mentioned.

I would like to acknowledge the dedication and support of our volunteers, donors, program partners and our hard-working staff.

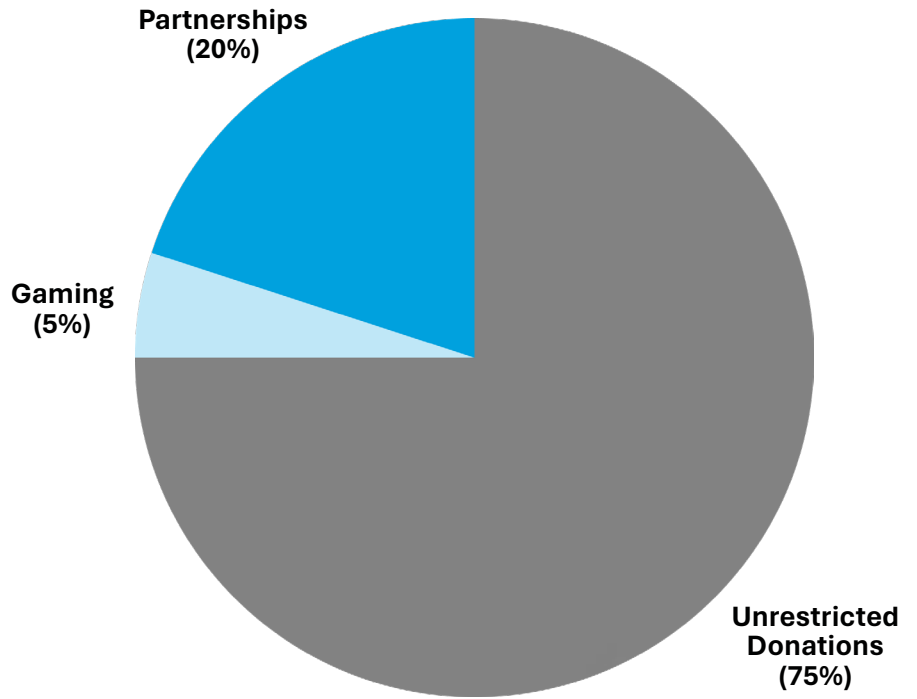
I would also like to acknowledge their support and thank Cheryl Ahong, our Director of Finance, Anjan Saha, our Manager of Finance, Baskin Wealth Management, our investment advisors, and RSM Canada LLP, our auditors.

**Elliott M. Jacobson,**  
MBA, FCPA, FCA, ICD.D  
Chair, CLF Board of Directors

# Revenue Overview

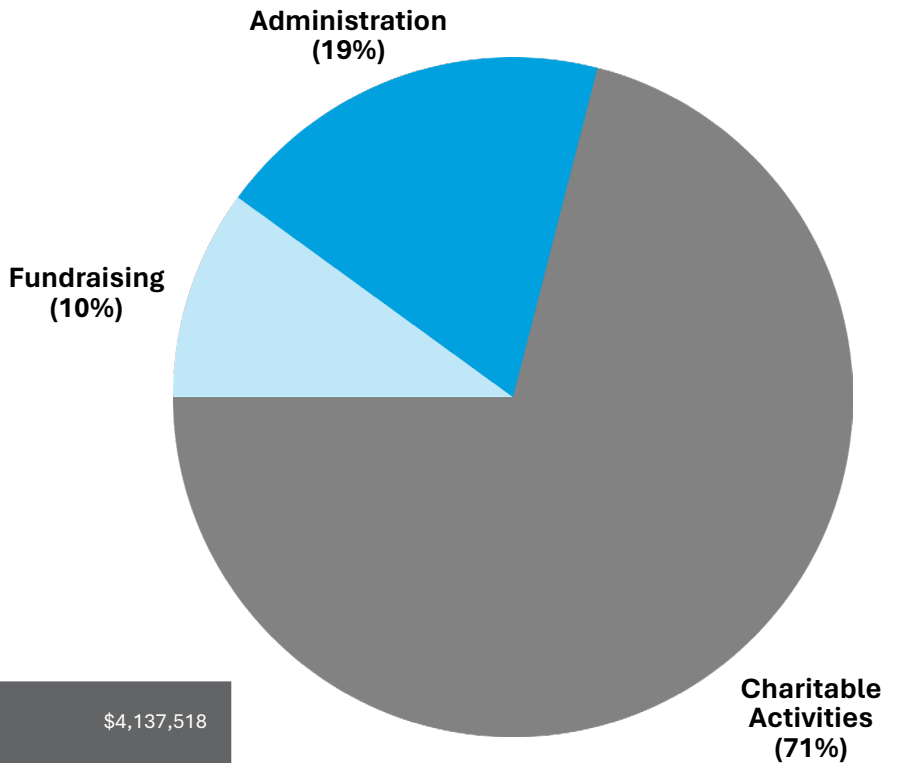
|                        |                    |
|------------------------|--------------------|
| Unrestricted Donations | \$2,896,902        |
| Gaming                 | \$206,990          |
| <b>Subtotal</b>        | <b>\$3,103,892</b> |
| Partnerships*          | \$766,444          |
| <b>Total Revenue</b>   | <b>\$3,870,336</b> |

\*Partnerships restricted for specific uses



# Expenses Overview

|                       |                    |
|-----------------------|--------------------|
| Fundraising           | \$761,910          |
| Administration        | \$1,431,522        |
| <b>Subtotal</b>       | <b>\$2,193,432</b> |
| Charitable Activities | \$5,372,696        |
| <b>Total Expenses</b> | <b>\$7,566,128</b> |



|                                                     |                    |
|-----------------------------------------------------|--------------------|
| Research**                                          | \$4,137,518        |
| Education, Public Information and Community Support | \$1,235,178        |
| <b>Charitable Activities</b>                        | <b>\$5,372,696</b> |

\*\*Research paid out from previously received funds for specific purposes

# Operations Summary

for the year ended December 31, 2023 and 2022

|                                                                                     | GENERAL FUND       |                    | RESEARCH TRUST FUNDS |                      | MEDICAL RESEARCH FUND |                    | TOTAL                |                      |
|-------------------------------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|-----------------------|--------------------|----------------------|----------------------|
|                                                                                     | 2023               | 2022               | 2023                 | 2022                 | 2023                  | 2022               | 2023                 | 2022                 |
| <b>REVENUES</b>                                                                     |                    |                    |                      |                      |                       |                    |                      |                      |
| Donations and Chapter Revenues                                                      | \$3,103,892        | \$3,073,776        | \$766,444            | \$2,354,916          | -                     | -                  | \$3,870,336          | \$5,428,692          |
| Total Revenues                                                                      | \$3,103,892        | \$3,073,776        | \$766,444            | \$2,354,916          | -                     | -                  | \$3,870,336          | \$5,428,692          |
| <b>EXPENSES</b>                                                                     |                    |                    |                      |                      |                       |                    |                      |                      |
| Programs                                                                            | \$1,235,178        | \$1,109,319        | \$4,009,536          | \$2,810,853          | \$127,982             | \$120,834          | \$5,372,696          | \$4,041,006          |
| Operating                                                                           | \$2,193,432        | \$2,051,728        | -                    | -                    | -                     | -                  | \$2,193,432          | \$2,051,728          |
| Total Expenses                                                                      | \$3,428,610        | \$3,161,047        | \$4,009,536          | \$2,810,853          | \$127,982             | \$120,834          | \$7,566,128          | \$6,092,734          |
| <b>Excess (deficiency) of revenues over expenses from operations</b>                | <b>(\$324,718)</b> | <b>(\$87,271)</b>  | <b>(\$3,243,092)</b> | <b>(\$455,937)</b>   | <b>(\$127,982)</b>    | <b>(\$120,834)</b> | <b>(\$3,695,792)</b> | <b>(\$664,042)</b>   |
| <b>Investment revenues (expenses)</b>                                               |                    |                    |                      |                      |                       |                    |                      |                      |
| Unrealized gains (losses) on investments                                            | \$71,375           | (\$333,252)        | \$125,325            | (\$762,508)          | \$12,002              | (\$61,100)         | \$208,702            | (\$1,156,860)        |
| Interest, dividends and realized capital gains (losses)                             | \$296,844          | (\$26,389)         | \$558,540            | (\$73,099)           | \$41,830              | (\$52)             | \$897,214            | (\$99,540)           |
| <b>Excess (deficiency) of revenues over expenses after investment income (loss)</b> | <b>\$43,501</b>    | <b>(\$446,912)</b> | <b>(\$2,559,227)</b> | <b>(\$1,291,544)</b> | <b>(\$74,150)</b>     | <b>(\$181,986)</b> | <b>(\$2,589,876)</b> | <b>(\$1,920,442)</b> |
| Interfund transfers to Support Activities of the Medical Research Fund              | \$243,077          | (\$61,986)         | \$(189,199)          | \$0                  | (\$53,878)            | \$61,986           | -                    | -                    |
| <b>Fund Balance - Beginning of Year</b>                                             | <b>\$2,499,310</b> | <b>\$3,008,208</b> | <b>\$5,657,928</b>   | <b>\$6,949,472</b>   | <b>\$274,000</b>      | <b>\$394,000</b>   | <b>\$8,431,238</b>   | <b>\$10,351,680</b>  |
| <b>Fund Balance - End of Year</b>                                                   | <b>\$2,785,888</b> | <b>\$2,499,310</b> | <b>\$2,909,502</b>   | <b>\$5,657,928</b>   | <b>\$145,972</b>      | <b>\$274,000</b>   | <b>\$5,841,362</b>   | <b>\$8,431,238</b>   |

# Financial Position

As at December 31, 2023 and December 31, 2022

|                                            | GENERAL FUND       |                    | RESEARCH TRUST FUNDS |                    | MEDICAL RESEARCH FUND |                  | TOTAL              |                    |
|--------------------------------------------|--------------------|--------------------|----------------------|--------------------|-----------------------|------------------|--------------------|--------------------|
|                                            | 2023               | 2022               | 2023                 | 2022               | 2023                  | 2022             | 2023               | 2022               |
| <b>ASSETS</b>                              |                    |                    |                      |                    |                       |                  |                    |                    |
| Current                                    | \$1,150,892        | \$797,984          | \$501,377            | \$1,325,960        | \$125,000             | -                | \$1,777,269        | \$2,123,944        |
| Investments                                | \$1,883,670        | \$1,949,262        | \$3,182,089          | \$4,406,956        | \$20,972              | \$274,000        | \$5,086,731        | \$6,630,218        |
| Tangible Capital Assets                    | \$138,808          | \$141,301          | -                    | -                  | -                     | -                | \$138,808          | \$141,301          |
| <b>Total Assets</b>                        | <b>\$3,173,370</b> | <b>\$2,888,547</b> | <b>\$3,683,466</b>   | <b>\$5,732,916</b> | <b>\$145,972</b>      | <b>\$274,000</b> | <b>\$7,002,808</b> | <b>\$8,895,463</b> |
| <b>LIABILITIES</b>                         | \$387,482          | \$389,237          | \$773,964            | \$74,988           | -                     | -                | \$1,161,446        | \$464,225          |
| <b>FUND BALANCES</b>                       | \$2,785,888        | \$2,499,310        | \$2,909,502          | \$5,657,928        | \$145,972             | \$274,000        | \$5,841,362        | \$8,431,238        |
| <b>Total Liabilities and Fund Balances</b> | <b>\$3,173,370</b> | <b>\$2,888,547</b> | <b>\$3,683,466</b>   | <b>\$5,732,916</b> | <b>\$145,972</b>      | <b>\$274,000</b> | <b>\$7,002,808</b> | <b>\$8,895,463</b> |

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

E-mail us at [clf@liver.ca](mailto:clf@liver.ca) or visit our website: [liver.ca/we-are-liver/about-clf](http://liver.ca/we-are-liver/about-clf)



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# 2023 Supporters

Thank you to our programming, education, event, and research supporters. Your generosity is vital to the continuance of our work.

**American Collegiate  
Education Services**

**London Drugs Pharmacy**

**Bristol-Myers Squibb  
Canada Co**

**Richmond Chinatown  
Lions Club**

**City of West Vancouver**

**RBC Thurlow Branch**

**Ellen Pan**

**Sexton Family of  
Companies Inc.**

**Eisai Limited**

**Sonny and Florence Leong**

**HealthPartners**

**Tulipes Autocueillette Inc**

**Kevin Ma**

**Vancouver Bullion &  
Currency Exchange**

**Kinross Gold Corporation**

Please note that this listing is not inclusive of all community fundraising and sponsorship efforts.



Canadian Liver Foundation  
Fondation canadienne du foie

**National Office**

3100 Steeles Ave, Suite 101  
Markham, Ontario L3R 8T3

(416) 491-3353 | 1-800-563-5483

[info@liver.ca](mailto:info@liver.ca)

[liver.ca](http://liver.ca)