

FINANCIAL STATEMENTS FOR THE PERIOD ENDING JULY 31, 2014



Institute of Naturopathic  
Education and Research



To the Governors of the  
Institute of Naturopathic Education and Research

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the **INSTITUTE OF NATUROPATHIC EDUCATION AND RESEARCH**, which comprise the statements of financial position as at July 31, 2014, and the statements of revenues and expenses and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **Institute of Naturopathic Education and Research** as at July 31, 2014 and the results of its operations and its cash flows for the years ended in accordance with Canadian accounting standards for not-for-profit organizations.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Corporations Act (Ontario), we report that, in our opinion, Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Ernst & Young LLP*

Toronto, Canada,  
November 17, 2014

Chartered Accountants  
Licensed Public Accountants

# Statements of Financial Position

As at July 31	2014			2013	
	Operating Fund	Restricted Fund	Endowment Fund	Total	Total
<b>ASSETS [note 7]</b>					
<b>Current</b>					
Cash and cash equivalents	\$425,212	\$542,310	\$70,633	\$1,038,155	\$889,000
Accounts receivable					
Student fees	252,291	—	—	252,291	137,202
Others	219,822	150,000	—	369,822	183,981
Due from related parties [note 3[b]]	182,203	—	—	182,203	167,378
Inventory	75,130	—	—	75,130	70,907
Prepaid expenses	418,832	1,276	—	420,108	288,367
<b>Total current assets</b>	<b>1,573,490</b>	<b>693,586</b>	<b>70,633</b>	<b>2,337,709</b>	<b>1,736,835</b>
Long-term prepaid expenses	7,795	—	—	7,795	15,590
Capital assets, net [note 4]	37,237,644	—	—	37,237,644	37,570,961
	<b>38,818,929</b>	<b>693,586</b>	<b>70,633</b>	<b>39,583,148</b>	<b>39,323,386</b>
<b>Liabilities and Fund Balances</b>					
<b>Current</b>					
Bank indebtedness [note 7]	1,300,000	—	—	1,300,000	900,000
Accounts payable and accrued liabilities	1,146,442	—	—	1,146,442	941,934
Interfund (receivable)/loan [note 6]	(113,741)	110,170	3,571	—	—
Current portion of long-term debt [note 7]	—	—	—	—	36,647
Deferred revenue	1,492,248	—	—	1,492,248	1,343,130
<b>Total current liabilities</b>	<b>3,824,949</b>	<b>110,170</b>	<b>3,571</b>	<b>3,938,690</b>	<b>3,221,711</b>
<b>Total liabilities</b>	<b>3,824,949</b>	<b>110,170</b>	<b>3,571</b>	<b>3,938,690</b>	<b>3,221,711</b>
Commitments [note 13]					
<b>Fund balances</b>					
Operating Fund	34,993,980	—	—	34,993,980	35,646,252
Restricted Fund [note 8]	—	583,416	—	583,416	388,361
Endowment Fund [note 9]	—	—	67,062	67,062	67,062
<b>Total fund balances</b>	<b>34,993,980</b>	<b>583,416</b>	<b>67,062</b>	<b>35,644,458</b>	<b>36,101,675</b>
	<b>38,818,929</b>	<b>693,586</b>	<b>70,633</b>	<b>39,583,148</b>	<b>39,323,386</b>

See accompanying notes

On behalf of the Board:

Governor

Governor

# Statements of Revenues and Expenses and Changes in Fund Balances

Years ended July 31	Operating Fund		Restricted Fund		Endowment Fund		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>REVENUES</b>								
Tuition	\$11,222,698	\$11,478,256	\$—	\$—	\$—	\$—	\$11,222,698	\$11,478,256
Clinic	1,513,256	1,526,955	—	—	—	—	1,513,256	1,526,955
Dispensary	474,350	405,149	—	—	—	—	474,350	405,149
Property	1,259,389	1,271,161	—	—	—	—	1,259,389	1,271,161
Membership fees	12,800	20,075	—	—	—	—	12,800	20,075
Student and application fees	4,255	4,392	—	—	—	—	4,255	4,392
General interest and continuing education	149,330	175,593	—	—	—	—	149,330	175,593
Donations and sponsorships <i>[note 10]</i>	200,730	202,823	168,574	219,034	—	—	369,304	421,857
Interest <i>[note 3[b]]</i>	46,491	37,111	876	863	—	—	47,367	37,974
Research	158,706	151,743	587,288	537,322	—	—	745,994	689,065
Other <i>[note 11]</i>	319,764	291,483	2,297	—	—	—	322,061	291,483
	<b>15,361,769</b>	<b>15,564,741</b>	<b>759,035</b>	<b>757,219</b>	<b>—</b>	<b>—</b>	<b>16,120,804</b>	<b>16,321,960</b>
<b>EXPENSES</b>								
Salaries and employee benefits	10,856,348	9,945,955	207,703	285,299	—	—	11,064,051	10,231,254
Rent	105,336	102,019	22,306	25,908	—	—	127,642	127,927
Office and general	1,208,514	1,132,503	37,936	204,874	—	—	1,246,450	1,337,377
Costs of goods sold	535,084	505,755	—	—	—	—	535,084	505,755
Travel, promotion and advertising	565,872	709,217	13,571	41,855	—	—	579,443	751,072
Research	260,375	288,433	184,603	105,296	—	—	444,978	393,729
Books and teaching supplies <i>[note 10]</i>	519,475	495,801	8,855	7,878	—	—	528,330	503,679
Professional services	119,312	78,691	—	—	—	—	119,312	78,691
Bursaries and awards	45,974	74,329	82,683	88,350	—	—	128,657	162,679
Graduation and student events	32,654	30,114	—	—	—	—	32,654	30,114
General maintenance	790,411	764,623	6,323	22,545	—	—	796,734	787,168
Interest on long-term debt	22,131	31,266	—	—	—	—	22,131	31,266
Amortization	952,555	957,133	—	—	—	—	952,555	957,133
	<b>16,014,041</b>	<b>15,115,839</b>	<b>563,980</b>	<b>782,005</b>	<b>—</b>	<b>—</b>	<b>16,578,021</b>	<b>15,897,844</b>
<b>Excess (deficiency) of revenues over</b>								
<b>expenses for the year</b>	<b>(652,272)</b>	<b>448,902</b>	<b>195,055</b>	<b>(24,786)</b>	<b>—</b>	<b>—</b>	<b>(457,217)</b>	<b>424,116</b>
Fund balances, beginning of year	35,646,252	35,197,350	388,361	413,147	67,062	67,062	36,101,675	35,677,559
<b>Fund balances, end of year</b>	<b>34,993,980</b>	<b>35,646,252</b>	<b>583,416</b>	<b>388,361</b>	<b>67,062</b>	<b>67,062</b>	<b>35,644,458</b>	<b>36,101,675</b>

See accompanying notes

# Statements of Cash Flows

Year ended July 31	2014			2013	
	Operating Fund	Restricted Fund	Endowment Fund	Total	Total
<b>OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenues over expenses for the year	\$(652,272)	\$195,055	\$—	\$(457,217)	\$424,116
Add item not involving cash					
Amortization of capital assets	952,555	—	—	952,555	957,133
	<b>300,283</b>	<b>195,055</b>	<b>—</b>	<b>495,338</b>	<b>1,381,249</b>
Net change in non-cash working capital balances <i>[note 14]</i>	(53,416)	(37,759)	877	(90,298)	625,582
<b>Cash provided by operating activities</b>	<b>246,867</b>	<b>157,296</b>	<b>877</b>	<b>405,040</b>	<b>2,006,831</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of capital assets	(619,238)	—	—	(619,238)	(622,909)
<b>Cash used in investing activities</b>	<b>(619,238)</b>	<b>—</b>	<b>—</b>	<b>(619,238)</b>	<b>(622,909)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from credit facility	400,000	—	—	400,000	—
Repayment of credit facility	—	—	—	—	(800,000)
Repayment of long-term debt	(36,647)	—	—	(36,647)	(363,302)
<b>Cash provided by (used in) financing activities</b>	<b>363,353</b>	<b>—</b>	<b>—</b>	<b>363,353</b>	<b>(1,163,302)</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>(9,018)</b>	<b>157,296</b>	<b>877</b>	<b>149,155</b>	<b>220,620</b>
Cash and cash equivalents, beginning of year	434,230	385,014	69,756	889,000	668,380
<b>Cash and cash equivalents, end of year</b>	<b>425,212</b>	<b>542,310</b>	<b>70,633</b>	<b>1,038,155</b>	<b>889,000</b>

See accompanying notes

# Notes to Financial Statements

## 1. NATURE OF THE ORGANIZATION

The Institute of Naturopathic Education and Research [the “Institute”] is incorporated under the Corporations Act (Ontario). The Institute operates The Canadian College of Naturopathic Medicine, the Robert Schad Naturopathic Clinic and the Ottawa Integrative Cancer Centre [“OICC”]. The Institute is registered as a charitable organization under the Income Tax Act (Canada) and, as such, is not subject to income taxes.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND FIRST-TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

### SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Canadian Institute of Chartered Accountants’ [“CPA Canada”] Handbook – Accounting, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

### FUND ACCOUNTING

In order to ensure adherence to the limitations and restrictions placed on the use of resources available to the Institute, the accounts of the Institute are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the donors or in accordance with the directives issued by the Board of Governors [the “Board”]. Transfers between the funds are made when it is considered appropriate and authorized by the Board. To meet these objectives of financial reporting and stewardship over assets, certain interfund transfers are necessary to ensure the appropriate allocation of assets and liabilities to the respective funds. These interfund transfers are recorded in the statements of revenues and expenses and changes in fund balances.

For financial reporting purposes, the accounts have been classified into the following funds:

- a. The Operating Fund reports resources related to the delivery and administration of the Institute’s academic and clinical programs.
- b. The Restricted Fund reports resources that are to be used for specific purposes as specified by the donors or by the Board.
- c. The Endowment Fund reports resources where either external or internal restrictions require that the principal must be maintained permanently.

### REVENUE RECOGNITION

The Institute follows the restricted fund method of accounting for contributions, which include donations and research grants. Contributions are recognized when received or receivable if the amounts to be received can be reasonably measured and ultimate collection is reasonably assured. Unrestricted contributions are recognized as revenue of the Operating Fund. Externally restricted contributions for specific purposes are recognized as revenue of the Restricted Fund unless the capital is to be maintained permanently, in which case the contributions are recognized as revenue of the Endowment Fund.

Tuition and general interest and continuing education revenue is deferred and recognized as revenue of the Operating Fund over the academic year.

Clinic revenue is recognized as revenue when clinic services are provided.

Dispensary revenue is recognized as revenue when goods are sold.

Property revenue is recognized as revenue on a monthly basis as services are provided.

Membership fees revenue is deferred and recognized as revenue of the Operating Fund over the membership term.

Sponsorships revenue is recognized as revenue in the year the sponsored event occurs.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, balances with banks and highly liquid short-term investments with original maturities of less than 90 days.

## CAPITAL ASSETS

Purchased tangible and intangible capital assets are recorded at acquisition cost. Contributed tangible and intangible capital assets are recorded at fair value at the date of contribution.

Tangible and intangible capital assets are amortized using the straight line method at the following annual rates:

### Tangible

Building	2.5%
Building improvements [10 years]	10%
Building improvements [20 years]	5%
Furniture and fixtures	10%
Teaching equipment	20%
Office equipment	20%
Computer equipment [4 years]	25%
Computer equipment [8 years]	12.5%
Computer network equipment	10%

### Intangible

Computer software [4 years]	25%
Computer software [8 years]	12.5%
Computer software [10 years]	10%

The Institute amortizes leasehold improvements classified as tangible assets over the term of the lease.

The Institute does not amortize artwork classified as tangible assets.

The Institute does not amortize capitalized costs related to its corporate identity classified as intangible assets.

The Institute allocates salary and benefit costs related to certain personnel who work directly on managing capital projects to capital assets. No amortization is recorded until construction is substantially complete and the assets are ready for productive use.

## DONATIONS-IN-KIND

Donations-in-kind of materials and inventory are recorded at fair market value when such value can be reasonably determined.

The work of the Institute is dependent on the volunteer services of many individuals. The nature or amount of volunteer services is not reflected in these financial statements because of the difficulty in determining their value.

## INVENTORY

Inventory is valued at the lower of cost, determined on a weighted average cost formula basis, and net realizable value.

## ALLOCATION OF EXPENSES

Expenses are recorded in the statements of revenues and expenses and changes in fund balances by purpose, except for expenses related to research. Research expenses include direct costs related to research activities that are covered by research grants. There are no general overhead expenses recorded in the restricted research expenses.

### 3. RELATED PARTY TRANSACTIONS

- a. CCNM Enterprises [“Enterprises”] was incorporated under the Canada Corporations Act without share capital and began its operations on October 1, 2003. Enterprises operates as a not-for-profit organization and, as such, is exempt from income taxes. Enterprises was established to promote the dissemination of research and development related to the fields of naturopathy and natural health sciences and to promote writing, printing, publication and distribution of literature related to naturopathic medicine and other health sciences.

In addition, Enterprises is the sole shareholder of CCNM Press Inc. [“Press”], which was incorporated under the Canada Corporations Act and began its operations on September 15, 2003 and is a taxable corporation. Press is engaged in the publishing and distribution of literature related to naturopathy and natural health sciences.

Transactions with Enterprises and Press, both of which are entities subject to significant influence, during the year are recorded at the agreed upon exchange amounts. The details of transactions between the Institute and these related parties are set out below.

- b. On September 15, 2003, the Institute entered into an agreement with Press to provide funding as requested by Press from time to time. The carrying amounts owing by Enterprises and Press recorded in the accounts of the Institute are as follows:

	2014	2013
Due from Enterprises	\$103,692	\$102,320
Due from Press	731,062	710,647
Allowance for doubtful accounts	(652,551)	(645,589)
	<u>182,203</u>	<u>167,378</u>

The amount due from Enterprises represents a loan outstanding, which is due on demand, unsecured, non-interest bearing, and has no specific terms of repayment.

The amount due from Press bears interest at the bank’s prime rate and has no specific terms of repayment. As at July 31, 2014, the prime rate was 3.00% [2013 - 3.00%]. Interest of \$17,272 [2013 - \$17,337] is included in interest revenue.

- c. The Institute performs certain management and administrative services on behalf of Enterprises and Press and charges no fees for these services. In addition, the Institute has an agreement with Press for the receipt of certain administrative, management, and other services for a fee equal to the cost of providing these services. The Institute purchased books totalling \$18,035 [2013 - \$21,383] from Press which have been included in expenses.

### 4. CAPITAL ASSETS

Capital assets consist of the following:

	2014		
	Cost	Accumulated amortization	Net book value
<b>Tangible</b>			
Land	\$29,000,000	\$ —	\$29,000,000
Building	8,395,615	3,148,356	5,247,259
Building improvements [10 years]	2,895,714	1,471,594	1,424,120
Building improvements [20 years]	283,585	68,131	215,454
Leasehold improvements [4 years]	404,530	270,482	134,048
Furniture and fixtures	1,016,675	525,019	491,656
Teaching equipment	153,134	86,557	66,577
Office equipment	98,944	50,294	48,650
Computer equipment [4 years]	435,923	297,514	138,409
Computer equipment [8 years]	84,655	18,915	65,740
Computer network equipment	229,880	123,090	106,790
Artwork	89,300	—	89,300
	<u>43,087,955</u>	<u>6,059,952</u>	<u>37,028,003</u>
<b>Intangible</b>			
Computer software [4 years]	235,635	210,744	24,891
Computer software [8 years]	128,333	17,693	110,640
Computer software [10 years]	62,042	20,892	41,150
Corporate identity	32,960	—	32,960
	<u>43,546,925</u>	<u>6,309,281</u>	<u>37,237,644</u>



## 4. CAPITAL ASSETS

	2013		
	Cost	Accumulated amortization	Net book value
<b>Tangible</b>			
Land	\$29,000,000	\$ —	\$29,000,000
Building	8,395,615	2,938,465	5,457,150
Building improvements [10 years]	2,597,379	1,253,914	1,343,465
Building improvements [20 years]	283,585	53,952	229,633
Leasehold improvements [4 years]	404,530	140,605	263,925
Furniture and fixtures	1,010,213	501,732	508,481
Teaching equipment	147,877	80,583	67,294
Office equipment	106,799	79,456	27,343
Computer equipment [4 years]	543,652	329,251	214,401
Computer equipment [8 years]	66,807	9,380	57,427
Computer network equipment	229,881	100,102	129,779
Artwork	89,300	—	89,300
	42,875,638	5,487,440	37,388,198
<b>Intangible</b>			
Computer software [4 years]	259,241	205,527	53,714
Computer software [8 years]	54,971	6,236	48,735
Computer software [10 years]	62,042	14,688	47,354
Corporate identity	32,960	—	32,960
	43,284,852	5,713,891	37,570,961

During the year, the Institute wrote off \$357,165 [2013 - \$461,845] of fully amortized building improvements, furniture and fixtures, teaching equipment, office equipment and computer equipment.

## 5. CONTINGENT ASSETS

- a. The Institute is the beneficiary of a life insurance policy of \$75,000. This donation receivable has not been recorded in the accounts due to the uncertainty of the timing of its receipt.
- b. The Institute is the beneficiary of a remainder trust established in 2005, currently valued at approximately \$3,155,000. This amount has not been recorded in the accounts as neither the timing of its receipt nor the measurement of the amount at the time of receipt can be reasonably ascertained.

## 6. INTERFUND LOAN

As at July 31, 2014, the Endowment Fund has a balance payable of \$379 [2013 - \$379] to the Operating Fund and \$3,192 [2013 - \$2,315] owing to the Restricted Fund; The Restricted Fund has a balance payable of \$113,362 [2013 - nil] to the Operating Fund.

## 7. DEBT

The Institute has the following credit facilities available:

Revolving demand credit facility of \$3,000,000 [2013 - \$3,000,000], which bears interest at the bank's prime rate plus 0.80% [2013 - 0.80%]. As of July 31, 2014, the effective interest rate was 3.80% [2013 - 3.80%]. As of July 31, 2014, the Institute has drawn \$1,300,000 [2013 - \$900,000] against this credit facility.

The credit facility is collateral by a first ranking security interest on all personal property of the Institute, a collateral mortgage of \$6,200,000 constituting a first fixed charge on the land and building of the Institute's campus and first ranking assignment of rents and leases arising from the land and building was approximately \$34,247,000 [2013 - \$34,457,000]. During the year, the Institute has fully repaid the long-term debt outstanding.

## 8. RESTRICTED FUND

The Restricted Fund balance is comprised entirely of externally restricted funds. These funds are to be used for the following restricted purposes:

	2014	2013
	\$	\$
Ottawa Integrative Cancer Centre	54,055	(4,928)
Research	372,467	244,781
Awards and bursaries	71,704	60,075
RSNC Campaign	20,795	(6,242)
Fibromyalgia Shift	22,619	47,186
Other	41,776	47,489
	<b>583,416</b>	<b>388,361</b>

## 9. ENDOWMENT FUND

The Endowment Fund consists of the following:

	2014	2013
Joyce Vanderburg Endowment	\$67,062	\$67,062

The capital of the Joyce Vanderburg Endowment must be retained permanently within the Institute. Interest income of \$876 [2013 - \$863] related to this endowment is recorded in the Restricted Fund.

## 10. DONATIONS-IN-KIND

During the year, the Institute received donations-in-kind of \$97,258 [2013 - \$94,372], which were comprised primarily of medical supplies.

## 11. OTHER REVENUES

Other revenues include income from various sources including non-sufficient funds charges, laundry revenue, clinical services provided to other organizations, photocopy revenue and other miscellaneous charges.

## 12. OICC EXPENSE ALLOCATION

The OICC was established to improve the quality of life for those touched by cancer through clinical practice, research and education. The OICC began operations on November 1, 2011 and is funded through revenues generated by the OICC and a donor.

Results for the OICC are recorded as follows:

- The Operating Fund includes revenues and expenses incurred to support the operations of all clinics run by the Institute, including the OICC.
- The Restricted Fund includes donations revenue and allocated direct expenses, as defined below, to support the operations of the OICC.

Eligible direct costs are allocated to the OICC in accordance with the terms set out in the agreement signed between the Institute and donor.

## 13. COMMITMENTS

- a. The future minimum annual lease payments under operating leases for a building, office equipment, property and property equipment are approximately as follows:

2015	\$174,000
2016	44,000
2017	7,000
2018	6,000
	<b>231,000</b>

- b. The Institute is committed to a letter of guarantee required by the Toronto Transit Commission in the amount of \$30,000 [2013 - \$30,000] and a standby letter of credit required by PEQAB in the amount of \$1,500,000 [2013 - nil].

## 14. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

The net change in non-cash working capital balances consists of the following:

	2014				2013
	Operating Fund	Restricted Fund	Endowment Fund	Total	Total
	\$	\$	\$	\$	\$
Accounts receivable	(165,755)	(150,000)	—	(315,755)	143,749
Inventory	(4,223)	—	—	(4,223)	26,078
Prepaid expenses	(123,702)	(244)	—	(123,946)	47,605
Accounts payable and accrued liabilities	204,508	—	—	204,508	124,170
Interfund loan	(113,362)	112,485	877	—	—
Deferred revenue	149,118	—	—	149,118	283,980
	(53,416)	(37,759)	877	(90,298)	625,582

## 15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Institute is exposed to various financial risks through transactions in financial instruments.

### CREDIT RISK

The Institute is exposed to credit risk in connection with its accounts receivable because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation.

### INTEREST RATE RISK

The Institute is exposed to interest rate risk with respect to any borrowings on its line of credit as the interest rate is linked to the bank's prime rate, which changes from time to time.

## 16. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2014 financial statements.

# CCNM SUPPORTERS

The Canadian College of Naturopathic Medicine is fortunate to benefit from a long list of friends and supporters. The following individuals and corporate supporters help CCNM achieve its mission to educate, develop and train naturopathic doctors through excellence in health education, clinical services and research that integrate mind, body and spirit.

By investing in research, scholarship, teaching clinics and other areas at the College, our supporters help CCNM lead the development of primary health care through education in naturopathic medicine and foster positive change in our health, our environment and our health-care system.

CCNM is a charitable educational institution, and receives no direct financial support from federal or provincial governments. Our financial health depends on the generosity and commitment of our supporters, who believe in the work we do and support naturopathic education and research. On behalf of our students, alumni, faculty, staff and clinic patients, we thank them.

The following list recognizes cumulative giving from active supporters who contributed \$50 or more between August 1, 2013 and July 31, 2014

## \$1 Million Plus

The Schad  
Foundation

## \$250000 Plus

Metagenics

The Lotte and John  
Hecht Memorial  
Foundation

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