

Brain Canada Foundation

Financial Statements

December 31, 2019



**BRAIN CANADA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Brain Canada Foundation

Opinion

We have audited the financial statements of Brain Canada Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of changes in net assets and statement of 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 Foundation as at December 31, 2019 and its results of 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 Foundation 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.

Other matter

The financial statements for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 3, 2019.

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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibility 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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Foundation'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 Foundation'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 Foundation 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.

*Ernst & Young LLP*¹

Montreal, Canada
April 15, 2020

¹ CPA auditor, CA, public accountancy permit no. A124456

BRAIN CANADA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	2019	2018
	\$	\$
Assets		
Current		
Cash and cash equivalents	6 940 303	12 737 831
Short-term investments (note 4)	825 000	7 778 000
Accrued interest receivable	22 589	87 670
Advance payments on grants and awards	91 500	101 000
Other receivables	79 700	70 808
Grants and awards reimbursement receivable	45 484	34 097
Prepays and deposits	48 670	30 797
	8 053 246	20 840 203
Advance payments on grants and awards	-	91 500
Tangible capital assets (note 5)	100 399	95 652
	8 153 645	21 027 355
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities	50 936	55 559
Salaries and benefits payable (note 6)	342 320	282 460
Current portion of deferred contributions (note 7)	5 034 694	19 205 504
	5 427 950	19 543 523
Deferred contributions (note 7)	320 593	1 047 890
	5 748 543	20 591 413
Net assets:		
Unrestricted net assets	2 304 703	340 290
Invested in capital assets	100 399	95 652
	2 405 102	435 942
Commitments (note 8)		
Subsequent events (notes 3 and 10)		
	8 153 645	21 027 355

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:

_____, Director

BRAIN CANADA FOUNDATION
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2019

	2019	2018
	\$	\$
Revenues:		
Restricted contributions	32 092 198	44 504 963
Unrestricted contributions	1 194 845	68 061
	33 287 043	44 573 024
Fundraising events:		
Revenues	1 194 450	299 933
Direct costs	420 135	38 818
	774 315	261 115
	34 061 358	44 834 139
Expenditures:		
Grants and awards (schedule)	29 596 762	41 954 908
Operating expenses (schedule)	2 365 001	2 382 081
Administrative expenses charged by other organizations	113 372	151 670
Amortization of tangible capital assets	17 063	16 304
	32 092 198	44 504 963
Excess of revenues over expenditures	1 969 160	329 176

The accompanying notes are an integral part of these financial statements

BRAIN CANADA FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2019

	Unrestricted \$	Invested in capital assets \$	Total 2019 \$	Total 2018 \$
Balance, beginning of year	340 290	95 652	435 942	106 766
Excess of revenues over expenditures (expenditures over revenues)	1 986 223	(17 063)	1 969 160	329 176
Acquisition of tangible capital assets	(21 810)	21 810	-	-
Balance, end of year	2 304 703	100 399	2 405 102	435 942

The accompanying notes are an integral part of these financial statements

BRAIN CANADA FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

	2019 \$	2018 \$
Operating activities		
Excess of revenues over expenditures	1 969 160	329 176
Items not involving cash:		
Amortization of tangible capital assets	17 063	16 304
Changes in non-cash components of operating working capital:		
Accrued interest receivable	50 896	(60 544)
Other receivables	(8 892)	(51 549)
Grants and awards reimbursement receivable	34 097	-
Prepays and deposits	(17 873)	(3 786)
Accounts payable and accrued liabilities	(4 623)	(4 442)
Salaries and benefits payable	59 860	(23 740)
Cash provided by operating activities	2 099 688	201 419
Financing activities		
Contributions received	17 354 806	35 329 067
Contributions recognized into revenues, before reversal related to grants and awards reimbursements	(32 183 212)	(44 539 060)
Cash used in financing activities	(14 828 406)	(9 209 993)
Investing activities		
Net decrease (increase) in short-term investments	6 953 000	(2 925 701)
Acquisition of tangible capital assets	(21 810)	(11 806)
Cash provided by (used in) investing activities	6 931 190	(2 937 507)
Net decrease in cash and cash equivalents	(5 797 528)	(11 946 081)
Cash and cash equivalents, beginning of year	12 737 831	24 683 912
Cash and cash equivalents, end of year	6 940 303	12 737 831
Cash and cash equivalents consist of:		
Cash in bank	6 940 303	7 737 831
Guaranteed investment certificate	-	5 000 000
	6 940 303	12 737 831
Supplemental non-cash information:		
Accrued interest receivable included in deferred contributions	12 941	27 126
Advance payments on grants and awards	91 500	192 500
Reversal of revenues related to grants and awards reimbursement included in deferred contributions	45 484	34 097

The accompanying notes are an integral part of these financial statements

BRAIN CANADA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019

1. Incorporation and purpose of the Foundation

Brain Canada Foundation (the "Foundation") is a registered charity incorporated on August 30, 1997 under Part II of the *Canada Corporations Act*. It is a public foundation for tax purposes and is not subject to income taxes. On October 7, 2014, the Foundation obtained its articles of continuance under Section 211 of the *Canada Not-for-Profit Corporations Act*.

The purpose and goals of the Foundation are to raise funds to foster advances in neuroscience discovery research to open the way to better health care for those affected by neurological injury and disease. The objective of the Foundation is to use the funds raised to fund scientists affiliated with Canadian universities, hospitals or other academic institutions involved in research and development programs in world competitive neuroscience of nationwide scope.

2. Significant accounting policies

These financial statements were prepared in accordance with Part III of the *Chartered Professional Accountants of Canada Handbook – Accounting, "Accounting Standards for Not-for-Profit Organizations"*, which sets out generally accepted accounting principles for not-for-profit organizations, hereafter referred to "ASNFP", and include the following significant policies:

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Externally restricted contributions relating to future period expenses are recognized as revenue in the year in which the related expenses are incurred. All contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Foundation normally allocates, based on contribution agreements, up to 10% of contributions received during the year to fund operating expenses.

Revenues from fundraising events are recognized when the event takes place.

Restricted investment income is recognized as restricted revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as unrestricted revenue when earned.

Cash and cash equivalents

Cash and cash equivalents include cash in bank and highly liquid investments with an original maturity of three months or less at the date of acquisition.

Investments

Investments consist of guaranteed investment certificates. According to the multi-year contribution agreement with the Minister of Health, the Foundation can only invest any excess cash from the Government of Canada in interest-bearing certificates of deposit or treasury bills issued by the government.

BRAIN CANADA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Significant accounting policies (continued)

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Amortization is calculated on their respective estimated useful life using the following methods, rates and periods:

Computers	Declining balance	30%
Furniture and equipment	Declining balance	30%
Leasehold improvements	Straight-line	over the remaining term of the lease agreement

Artwork consists of paintings and are not amortized due to their nature and virtually unlimited life.

Impairment of long-lived assets

Long-lived assets, which comprise tangible capital assets, are reviewed for impairment when certain events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment is recognized when the carrying amount of an asset to be held and used exceeds the undiscounted future net cash flows expected from its use and disposal. If there is an impairment, the impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value, calculated using discounted cash flows when quoted market prices are not available. Any impairment results in a write-down of the asset and a charge to excess of revenues over expenditures during the period. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

Contributed goods and services

The Foundation benefits from services from volunteers as well as services, materials and other goods provided without monetary compensation. Because of the difficulty in determining their fair value, contributed services, materials and other goods are only reflected in the financial statements when the fair value is readily available and can be determined, and the goods or services would have otherwise been purchased.

Financial instruments

Measurement of financial instruments:

The Foundation initially measures its financial assets and financial liabilities at fair value.

The Foundation subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, short-term investments, accrued interest receivable, other receivables (excluding sales taxes receivable), and grants and awards reimbursement receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and salaries and benefits payable (excluding government remittances payable).

BRAIN CANADA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

2. Significant accounting policies (continued)

Impairment:

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the excess of revenues over expenditures for the year. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not 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 the excess of revenues over expenditures for the year.

3. Contribution agreement and pledges

On March 17, 2017, the Foundation signed a contribution agreement replacing the multi-year contribution agreement and amendments previously signed with the Minister of Health effective on April 1, 2011. The purpose of the agreement is to support the establishment of the Canada Brain Research Fund, which will support the very best Canadian neuroscience researchers, in order to improve the health and quality of life of Canadians who suffer from brain disorders. The Minister of Health has agreed to match, dollar for dollar, the funding received from non-governmental sources up to a maximum of \$120,000,000. Any funding that the Foundation fails to match, as defined in the agreement, shall be repayable to the Minister of Health. In addition, the Minister of Health acknowledges and agrees that up to 10% of the funding for each year may be used by the Foundation for operating expenses and for the design of the research program, as defined in the agreement.

On December 12, 2017, the agreement was amended. According to this amendment, the Foundation received \$23,500,000 in 2018 and \$13,174,646 in 2019. All other terms of the original agreement remained unchanged.

As at December 31, 2019, the Foundation received an amount totalling \$115,322,317 (2018 - \$98,064,734) from the Minister of Health of which \$110,381,632 (2018 - \$94,899,579) that matches, dollar for dollar, the funding received from non-governmental sources since the beginning of the agreement in April 2011. As at December 31, 2019, an amount totalling \$406,062 (2018 - \$8,760,620) remains unmatched and included in the deferred contributions balance at year-end.

In addition to the amounts received from the Minister of Health, the Foundation also received contributions from non-governmental sources. Since the beginning of the agreement on April 1, 2011, a total of \$97,193,583 (2018 - \$88,506,686) has been collected, of which \$8,542,336 was collected during 2019 (2018 - \$11,459,890).

On March 12, 2020, the Foundation signed a new contribution agreement of \$40 million with the Minister of Health replacing the March 17, 2017 Agreement and related Amendments to support brain research through the Canada Brain Research Fund. The funds will be disbursed over two years, starting in 2020-21, and are required to be matched by funds raised from non-federal governmental sources.

BRAIN CANADA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

4. Short-term investments

Short-term investments consist of a guaranteed investment certificate which bears interest at a rate of 1.65% (2018 – between 1.45% to 2.50%) with a maturity date of January 20, 2020 (2018 - between January and October 2019).

5. Tangible capital assets

	Cost \$	Accumulated amortization \$	2019 Net book value \$	2018 Net book value \$
Computers	44,484	25,367	19,117	13,682
Furniture and equipment	88,790	62,698	26,092	25,747
Leasehold improvements	3,312	3,312	-	1,033
Artwork	55,190	-	55,190	55,190
	191,776	91,377	100,399	95,652

6. Salaries and benefits payable

Included in salaries and benefits payable are government remittances payable of \$3,560 (2018 - \$968), which include an amount payable for payroll-related taxes.

7. Deferred contributions

Deferred contributions represent unspent externally restricted grants and donations for specific programs, which relate to future years. The details are as follows:

	2019 \$	2018 \$
Balance, beginning of year	20,060,894	29,271,575
Contributions received from Minister of Health	8,496,963	23,500,000
Contributions received from non-governmental sources	8,542,336	11,459,890
Investment income on contributions	301,322	334,392
Contributions and investment income	17,340,621	35,294,282
Less amount recognized as revenues	(32,183,212)	(44,539,060)
Plus reversal of revenues related to grants and awards reimbursement	45,484	34,097
Plus advance payments on grants and awards	91,500	192,500
Less current portion of deferred contributions	(5,034,694)	(19,205,504)
Balance, end of year	320,593	1,047,890

BRAIN CANADA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

8. Programs and commitments

(a) Programs:

The Canada Brain Research Fund was developed with the purpose of supporting excellent Canadian brain researchers based at universities, hospitals and institutes across the country. Commitments will only be satisfied as research funding is secured and received by the Foundation directly, or indirectly, by being sent directly by funding partners to the Host institutions. A summary of the remaining and ongoing programs, as well as other commitments, is as follows:

	Research funding committed by the Partners	Research funding committed by Brain Canada	Funds disbursed in prior years	Funds disbursed in 2019	Partners' funds sent directly to the Host Institution	Funds re-allocated to another project	Balance to be disbursed	2020	2021	2022	2023	2024	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Multi-Investor Research Initiative ("MIRI")	28 627 055	27 086 415	47 833 992	4 871 978	279 548	-	2 727 952	2 345 384	301 035	81 533	-	-	2 727 952
Consortium québécois sur la découverte de médicament (« CQDM ») and Ontario Brain Institute (« OBI ») « Focus on Brain »	7 811 433	6 651 558	10 559 745	859 953	975 702	-	2 067 591	1 605 874	441 353	20 364	-	-	2 067 591
Platform Support Grants	20 935 273	19 835 608	36 237 346	3 805 746	126 539	-	601 250	601 250	-	-	-	-	601 250
Canadian Open Neuroscience Platform	5 260 328	4 946 802	2 750 208	2 238 010	876 020	-	4 342 892	4 342 892	-	-	-	-	4 342 892
Canadian Institute for Advanced Research Initiative	9 500 000	9 500 000	14 799 549	4 200 451	-	-	-	-	-	-	-	-	-
Chagnon Family – ADRD MIRI	4 998 044	4 998 044	7 406 065	1 806 326	-	-	783 697	783 697	-	-	-	-	783 697
Azrieli Neurodevelopmental Research Program	6 776 979	6 776 979	12 537 639	990 446	-	-	25 873	25 873	-	-	-	-	25 873
Azrieli Early-Career Capacity Building	750 000	250 000	252 000	270 500	-	-	477 500	449 550	27 950	-	-	-	477 500
Alzheimer Society of Canada research program	673 700	673 700	1 100 464	246 936	-	-	-	-	-	-	-	-	-
ALS Society of Canada research programs	10 420 308	10 193 086	11 980 309	4 255 279	-	(187 433)	4 190 373	2 619 373	1 511 296	59 704	-	-	4 190 373
Canadian Cancer Society - Impact Grants	4 445 887	4 384 538	6 233 327	1 343 166	-	-	1 253 932	1 011 413	236 456	6 063	-	-	1 253 932
CIBC training awards	422 500	422 500	845 000	-	-	-	-	-	-	-	-	-	-
Bell training awards	453 750	453 750	870 862	-	-	-	36 638	36 638	-	-	-	-	36 638
Jewish General Hospital Foundation	95 193	95 193	190 386	-	-	-	-	-	-	-	-	-	-
Alzheimer's Association research programs	773 713	638 807	800 122	145 507	130 341	-	336 550	310 550	26 000	-	-	-	336 550
Heart and Stroke Foundation research programs	781 190	781 190	1 505 708	56 672	-	-	-	-	-	-	-	-	-
RBC-Research Partnership in Mental Health	454 999	454 999	800 208	109 790	-	-	-	-	-	-	-	-	-
NeuroDevNet Training Awards	671 965	671 965	1 324 430	19 500	-	-	-	-	-	-	-	-	-
Kids Brain Health Network training awards	656 736	656 736	682 570	282 333	287 015	-	61 554	61 554	-	-	-	-	61 554
National Institutes of Health-Brain Initiative	1 229 307	1 085 820	1 006 173	250 828	299 983	-	758 143	758 143	-	-	-	-	758 143
Huntington Society of Canada research programs	950 000	950 000	1 187 500	554 000	-	-	158 500	158 500	-	-	-	-	158 500
Canadian Parkinson Network and Registry	1 000 000	1 000 000	168 000	504 000	-	-	1 328 000	664 000	664 000	-	-	-	1 328 000
Women's Brain Health Initiative	1 312 778	1 219 178	1 959 865	572 091	-	-	-	-	-	-	-	-	-
MHCC/Medavie Blue Cross	74 600	74 600	141 740	7 460	-	-	-	-	-	-	-	-	-
Multiple Sclerosis Progression Cohort	6 130 000	2 500 000	-	1 273 825	359 200	-	6 996 975	2 220 450	1 831 800	1 201 800	1 390 325	352 600	6 996 975
FMI-Early Year Intervention on a First Nation Reserve	1 730 550	1 730 550	1 184 100	624 000	-	-	1 653 000	674 000	804 000	175 000	-	-	1 653 000
Capitalize for Kids Capacity Building	75 000	75 000	150 000	-	-	-	-	-	-	-	-	-	-
Barbara Turnbull Award	75 000	75 000	-	50 000	-	-	100 000	50 000	50 000	-	-	-	100 000
The Growling Beaver Brevet	386 157	-	-	-	-	-	386 157	136 157	250 000	-	-	-	386 157
RBC Youth Mental Health Initiative	78 201	-	-	-	-	-	78 201	78 201	-	-	-	-	78 201
Kaufman Family Foundation/Dr. Trudeau	25 000	25 000	-	-	-	-	50 000	25 000	23 750	1 250	-	-	50 000
Others	37 586	7 972	-	7 972	-	-	37 586	23 164	10 000	4 422	-	-	37 586
	117 613 232	108 214 990	164 507 308	29 346 769	3 334 348	(187 433)	28 452 364	18 981 663	6 177 640	1 550 136	1 390 325	352 600	28 452 364
Other commitment													
MHCC/The Rossy Family Foundation	500 000	-	250 000	250 000	-	-	-	-	-	-	-	-	-
	118 113 232	108 214 990	164 757 308	29 596 769	3 334 348	(187 433)	28 452 364	18 981 663	6 177 640	1 550 136	1 390 325	352 600	28 452 364

BRAIN CANADA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

8. Programs and commitments (continued)

(b) Commitments:

The Foundation is committed under an operating lease for the rental of its business premises and business equipment. The minimum payments required over the next four years are as follows:

	\$
2020	264,704
2021	271,213
2022	27,148
2023	2,177
	<hr/> 565,242 <hr/>

9. Financial instruments

Financial risks

The Foundation is exposed to various financial risks through transactions in financial instruments. The following provides information in assessing the extent of the Foundation's exposure to these risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed-interest rate investments because the fair value will fluctuate due to changes in market interest rates. However, this risk is considered low by the fact that the short-term investments mature in the short term.

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with its financial liabilities. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and salaries and wages payable. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. As at December 31, 2019, the Foundation has met its objective of having sufficient liquidity to meet its current obligations.

BRAIN CANADA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

10. Subsequent event

In addition to the subsequent event referred to in Note 3, subsequent to year-end, the outbreak of the Coronavirus disease (“COVID-19”) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, nor is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. As a result, it is not possible to estimate the length and severity of these developments.

In so far as the Foundation is concerned, the COVID-19 crisis had no impact on the financial statements presented for the year ended December 31, 2019. As of April 15, 2020, management is aware of the changes in the Foundation’s activities as a result of the COVID-19 crisis, such as the use of teleworking and other technological tools to keep in touch with its donors, funding partners and researchers and the postponement of certain activities, programs and competitions. There is uncertainty as to the timing of the potential impact and management believes that any interruption could be temporary and is working with its partners to reduce the potential impact of this disruption on the Foundation. Management is confident that its financial position will remain stable and that it will meet the Foundation’s financial obligations.

BRAIN CANADA FOUNDATION

SCHEDULE - GRANTS AND AWARDS EXPENSES AND OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2019

	2019	2018
	\$	\$
Grants and awards:		
Multi-Investigator Research Initiative ("MIRI")	4 871 978	8 427 265
ALS Society of Canada research programs	4 255 279	4 877 448
CIFAR – global call for ideas	4 200 452	4 434 480
Platform Support Grants	3 805 746	8 306 249
Canadian Open Neuroscience Platform	2 238 010	1 867 180
Chagnon Family – Alzheimer's disease and related dementias – MIRI	1 806 326	2 235 258
Canadian Cancer Society research programs	1 343 165	1 981 406
Multiple Sclerosis Progression Cohort	1 273 825	-
Azrieli Neurodevelopmental Research Program – MIRI	990 444	3 121 432
CQDM/OBI – Focus on Brain Program	859 953	1 109 282
FMI – Early Year Intervention on a First Nation Reserve	624 000	1 184 100
WBHI – Knowledge translation and exchange	572 090	774 765
Huntington Society of Canada research programs	554 000	677 500
Canadian Parkinson Network and Registry	504 000	168 000
Kids Brain Health Network training awards	301 833	499 507
Azrieli Early-Career Capacity Building	270 500	252 000
National Institutes of Health – BRAIN Initiative	250 827	269 062
MHCC/The Rossy Family Foundation	250 000	250 000
Alzheimer Society of Canada research program	246 935	258 270
Alzheimer's Association research programs	145 507	232 546
RBC - Research Partnership in Mental Health	109 789	313 541
Heart and Stroke Foundation research programs	56 671	542 891
Barbara Turnbull Award	50 000	-
Others	15 432	17 726
Capitalize for Kids Capacity Building	-	150 000
CIBC training awards	-	5 000
	29 596 762	41 954 908
Operating expenses:		
Salaries and wage levies	1 425 490	1 404 600
Rent	241 178	207 790
Communications	221 115	153 213
Professional fees	188 369	253 181
Fundraising and partnership activities	65 113	66 360
Administration	47 197	43 012
Board	45 752	87 911
Website	33 682	29 491
Travel	31 287	27 084
Office	24 396	19 839
Insurance	23 843	13 531
Programs	17 579	76 069
	2 365 001	2 382 081