

# Brain Canada Foundation

Financial Statements

December 31, 2022



# 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, 2022, 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, 2022 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.

## 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*<sup>1</sup>

Montreal, Canada  
June 22, 2023

<sup>1</sup> CPA auditor, public accountancy permit no. A124456

## Statement of financial position

As at December 31

	2022	2021
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	17,236,583	8,010,971
Short-term investments <i>[note 4]</i>	-	2,600,000
Accrued interest receivable	9,211	2,369
Other receivables	118,675	70,238
Prepays and deposits	68,624	70,155
<b>Total current assets</b>	<b>17,433,093</b>	<b>10,753,733</b>
Tangible capital assets <i>[note 5]</i>	108,751	105,928
	<b>17,541,844</b>	<b>10,859,661</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities <i>[note 6]</i>	193,480	299,153
Salaries and benefits payable <i>[note 6]</i>	389,287	403,309
Current portion of deferred contributions <i>[note 7]</i>	10,754,159	5,957,165
<b>Total current liabilities</b>	<b>11,336,926</b>	<b>6,659,627</b>
Deferred contributions <i>[note 7]</i>	3,402,268	1,758,896
<b>Total liabilities</b>	<b>14,739,194</b>	<b>8,418,523</b>
Commitments <i>[note 9]</i>		
<b>Net assets</b>		
Unrestricted net assets	2,693,899	2,335,210
Invested in capital assets	108,751	105,928
	<b>2,802,650</b>	<b>2,441,138</b>
	<b>17,541,844</b>	<b>10,859,661</b>

See accompanying notes

Approved on behalf of the Board:

Director

Statement of change in net assets

As at December 31

	Unrestricted \$	Invested in capital assets \$	Total 2022 \$	Total 2021 \$
<b>Balance, beginning of year</b>	2,335,210	105,928	2,441,138	2,920,061
Excess (deficiency) of revenues over expenditures	378,133	(16,621)	361,512	(478,923)
Acquisition of tangible capital assets	(19,444)	19,444	-	-
<b>Balance, end of year</b>	<b>2,693,899</b>	<b>108,751</b>	<b>2,802,650</b>	2,441,138

See accompanying notes

# Brain Canada Foundation

## Statement of operations

As at December 31

	2022	2021
	\$	\$
<b>Revenues</b>		
Restricted contributions <i>[schedule 1]</i>	22,860,120	23,634,829
Unrestricted contributions from donors	248,498	315,899
Special events	1,187,370	-
Government wage subsidy <i>[note 8]</i>	-	112,047
Interest Income	190,096	33,920
	<b>24,486,084</b>	<b>24,096,695</b>
<b>Expenditures</b>		
Grants and awards <i>[schedule 2]</i>	19,901,156	21,167,198
Operating expenses <i>[schedule 2]</i>	4,206,795	3,390,825
Amortization of tangible capital assets	16,621	17,595
	<b>24,124,572</b>	<b>24,575,618</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>361,512</b>	<b>(478,923)</b>

See accompanying notes

# Brain Canada Foundation

## Statement of cash flows

As at December 31

	2022	2021
	\$	\$
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures	361,512	(478,923)
Items not involving cash:		
Amortization of tangible capital assets	16,621	17,595
Write-off of tangible capital assets	-	2,549
Changes in non-cash components of operating working capital:		
Accrued interest receivable	(6,842)	12,720
Other receivables	(48,437)	156,325
Grants and awards reimbursement receivable	-	1,875
Prepays and deposits	1,531	(21,877)
Accounts payable and accrued liabilities	(105,673)	249,248
Salaries and benefits payable	(14,022)	(157,987)
<b>Cash provided (used in) operating activities</b>	<b>204,691</b>	<b>(218,475)</b>
<b>Financing activities</b>		
Contributions received	29,404,592	25,390,432
Contributions recognized into revenues, before reversal related to grants and awards reimbursements	(22,860,120)	(23,634,829)
Refund of research funds from research institutions	-	221,975
Reimbursements of research funds to donors and partners	(104,106)	(135,261)
<b>Cash provided by financing activities</b>	<b>6,440,366</b>	<b>1,842,317</b>
<b>Investing activities</b>		
Net decrease in investments	2,600,000	855,000
Acquisition of tangible capital assets	(19,444)	(22,020)
<b>Cash provided by investing activities</b>	<b>2,580,556</b>	<b>832,980</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,225,612</b>	<b>2,456,822</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8,010,971</b>	<b>5,554,149</b>
<b>Cash and cash equivalents, end of year</b>	<b>17,236,583</b>	<b>8,010,971</b>
<b>Cash and cash equivalents consist of:</b>		
Bank balances	4,236,583	2,510,971
Guaranteed investments certificates	13,000,000	5,500,000
	<b>17,236,583</b>	<b>8,010,971</b>

See accompanying notes

## **Notes to financial information**

December 31, 2022

### **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.

As per the Contribution Agreement with the Government, the Foundation may allocate up to 12% of contributions received from Health Canada during the year to fund operating expenses. The contributions from donors and partners are not limited to the percentage provided for in the agreement with the government.

Revenue from fundraising events are recognized when the event takes place. At year-end, an accrual is being made for amounts pledged but not received when collection of the amount is reasonably assured and measurable.

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.



## Brain Canada Foundation

### Notes to financial information

December 31, 2022

#### 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.

#### 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%

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 (deficiency) of revenues over expenditures during the period. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

#### Government assistance

Government assistance Amounts received or receivable resulting from government assistance programs [including the difference between the fair value of the interest-free government loan and the cash received] are reflected as reductions of the cost of the assets to which they relate or aggregate expenses when the Company becomes eligible to accrue them, provided there is reasonable assurance the benefits will be realized.

#### 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.

## **Notes to financial information**

December 31, 2022

### **Financial instruments**

#### *Measurement of financial instruments*

The Foundation initially records a financial instrument that was originated, issued or assumed in an arm's length transaction at fair value.

Related party debt or equity instruments that are quoted in an active market, debt instruments with observable inputs that are significant to the determination of their fair value, and derivative instruments are also initially recorded at fair value.

The Foundation recognizes its transaction costs in excess (deficiency) of revenues over expenditures in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption; these transaction costs, as well as any financing fees, are amortized on a straight-line basis

Subsequently, the Foundation measures financial instruments as follows:

- Investments in equity instruments that are quoted in an active market at fair value;
- All other financial assets, which include cash, short-term investments and accounts receivable [excluding sales taxes receivable] at amortized cost; and
- Financial liabilities, which include the accounts payable and accrued liabilities [excluding government remittances payable] at amortized cost.

#### *Impairment*

When there are indications of possible impairment, the Foundation determines if there has been a significant adverse change to the expected timing or amounts of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

- [i] For an arm's length financial asset, the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset, and for a related party debt instrument, the undiscounted cash flows expected to be generated by holding the asset, excluding interest and dividend payments;
- [ii] The amount that could be realized by selling the asset at the balance sheet date; and
- [iii] The amount the Foundation expects to realize by exercising its right to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

A previously recognized impairment loss is reversed to the extent that the improvement can be related to an event occurring after the impairment was recognized, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

## **Notes to financial information**

December 31, 2022

### **3. Contribution agreement and pledges**

On March 28, 2022, the Foundation signed a four-year contribution agreement replacing the multi-year contribution agreement and amendments previously signed with the Minister of Health effective March 12, 2020. The purpose of the new agreement is to continue supporting the Canada Brain Research Fund, which will fund 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 for research up to a maximum of \$80,000,000. 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 12% of the funding for each year without matching may be used by the Foundation for operating expenses and for the design of the research program, as defined in the agreement.

As at December 31, 2022, the Foundation received an amount totalling \$158,074,050 [2021 - \$137,791,263] from the Minister of Health of which \$141,010,079 [2021 - \$127,347,161] 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, 2022, an unmatched amount totalling \$5,662,574 [2021 - \$1,441,811] and has been included in the deferred contribution 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 of April 1, 2011, a total of \$123,367,879 [2021 - \$114,246,073] has been collected, of which \$9,121,806 was collected during 2022 [2021 - \$10,946,714].

In 2022, \$4,110,588 [\$6,426,690 in 2021] of donors and partners funds were sent directly to the host institutions instead of being forwarded to Brain Canada. These funds are an integral part of agreements signed with donors and partners to support research. Note 9 to the financial statements details the amount paid in 2022.

### **4. Short-term and long-term investments**

In 2021, short-term investments consisted of a guaranteed investment certificate, which bore interest at a rate ranging from 0.41% to 0.86% with a maturity date ranging from March 14, 2021 to December 16, 2022. At as December 31, 2022, the balance was \$nil.

## Brain Canada Foundation

### Notes to financial information

December 31, 2022

#### 5. Tangible capital assets

	Cost \$	Accumulated amortization \$	2022 Net book value \$	2021 Net book value \$
Computers	87,265	42,654	44,611	37,953
Furniture and equipment	88,790	79,840	8,950	12,785
Artwork	55,190	-	55,190	55,190
	231,245	122,494	108,751	105,928

#### 6. Accounts payable and salaries and benefits payable

Included in accounts payable and salaries and benefits payable are government remittance payable of \$8,797 [2021 - \$7,759].

#### 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:

	2022 \$	2021 \$
Balance, beginning of year	7,716,061	5,873,744
Contributions received from Minister of Health	20,282,787	14,443,543
Contributions received from non-governmental sources	9,121,806	10,946,714
Refund of research funds from institutions	-	221,975
Investment income on contributions	-	175
	29,404,592	25,612,407
Less amount recognized as revenues:		
Contributions from Federal Government	(14,786,302)	(12,607,826)
Contributions from partners	(5,688,722)	(8,582,365)
Contributions from donors	(2,385,096)	(2,444,638)
Less refund of research funds to non-governmental sources	(104,107)	(135,261)
Less current portion of deferred contributions	(10,754,159)	(5,957,165)
Balance, end of year	3,402,268	1,758,896

## Brain Canada Foundation

### Notes to financial information

December 31, 2022

#### 8. Government Assistance

During the year, the Foundation received or accrued a net amount of \$nil [2021 - \$112,047] related to the Canada Emergency Wage Subsidy program.

#### 9. Programs and commitments

Commitments:

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

	\$
2023	195,807
2024	204,332
2025	209,210
2026	213,850
2027	17,853
	<u>841,052</u>

#### 10. Financial instruments and risk management

The Foundation is exposed to various 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 of 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.

##### 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. The Company is exposed to currency risk through its cash, accounts receivable and accounts payable and accrued liabilities. The Company does not currently hedge the foreign exchange risk associated with these transactions and accounts.

As at December 31, 2022, cash denominated in AUD dollars amounted to AUD \$43,639 [2021 – AUD \$nil].

Brain Canada Foundation

Notes to financial statements

As at December 31, 2022

9. Programs and commitments:

The Canada Brain Research Fund was developed with the purpose of supporting excellent Canadian neuroscience researchers based at universities, hospitals and institutes across the country.

	Research Funding committed by the Partner	Research Funding committed by Brain Canada Foundation	Funds disbursed in prior years	Funds disbursed in 2022	Partners funds sent directly to the Host Institution	Refunded	Funds re-allocated to another project	Balance to be disbursed
Multi-Investigator Research Initiative ("MIRI")	3,426,507 \$	3,337,215 \$	6,394,310 \$	123,672 \$	- \$	- \$	(98,628) \$	43,004 \$
Consortium québécois sur la découverte du médicament (CQDM)- Focus on Brain	3,256,504 \$	2,096,629 \$	4,653,393 \$	- \$	438,740 \$	(104,107) \$	- \$	261,000 \$
Platform Support Grants	12,641,656 \$	12,641,656 \$	8,238,970 \$	8,541,585 \$	- \$	- \$	- \$	8,502,756 \$
Canadian Open Neuroscience Platform (CONP)	5,261,275 \$	4,946,802 \$	9,987,320 \$	- \$	220,757 \$	- \$	- \$	- \$
Chagnon Family and Centre for Addiction and Mental Health (CAMH) – MIRI	5,598,044 \$	5,598,044 \$	10,596,087 \$	570,000 \$	- \$	- \$	- \$	30,000 \$
Future Leaders in Canadian Brain Research Program	2,714,885 \$	3,284,718 \$	2,384,940 \$	2,237,447 \$	- \$	- \$	- \$	1,377,217 \$
ALS Canada - Brain Canada Research Program	5,095,504 \$	4,944,792 \$	6,110,433 \$	1,398,280 \$	- \$	- \$	- \$	2,531,583 \$
Canadian Cancer Society Research Programs	673,269 \$	673,269 \$	854,658 \$	231,098 \$	223,450 \$	- \$	- \$	37,332 \$
Alzheimer's Association Research Programs	2,312,490 \$	1,823,934 \$	617,622 \$	161,220 \$	366,976 \$	- \$	- \$	2,990,606 \$
Kids Brain Health Network Research Programs	998,942 \$	447,742 \$	- \$	144,655 \$	898,942 \$	- \$	- \$	403,087 \$
National Institutes of Health – BRAIN Initiative	203,963 \$	203,963 \$	255,926 \$	- \$	- \$	- \$	- \$	152,000 \$
Canadian Parkinson Network and Registry	1,000,000 \$	1,000,000 \$	1,834,000 \$	- \$	- \$	- \$	- \$	166,000 \$
Women's Brain Health Initiative (WBHI)	1,862,924 \$	1,764,296 \$	408,500 \$	1,270,212 \$	- \$	- \$	98,628 \$	2,047,136 \$
Canadian Prospective Cohort Study to Understand Progression in Multiple Sclerosis	7,003,129 \$	2,850,000 \$	4,429,477 \$	- \$	1,361,723 \$	- \$	- \$	4,061,929 \$
Martin Family Initiative (MFI) – The Early Years	1,730,550 \$	1,730,550 \$	3,286,100 \$	175,000 \$	- \$	- \$	- \$	- \$
Canadian Consortium on Neurodegeneration in Aging (CCNA) - Phase II	3,910,000 \$	2,500,000 \$	4,050,766 \$	969,234 \$	550,000 \$	- \$	- \$	840,000 \$
Turnbull-Tator Award in Spinal Cord Injury and Concussion Research	100,000 \$	100,000 \$	95,000 \$	50,000 \$	- \$	- \$	- \$	55,000 \$
The Henry and Berenice Kaufmann Foundation	25,000 \$	25,000 \$	48,750 \$	1,250 \$	- \$	- \$	- \$	- \$
Bell Let's Talk - Brain Canada Mental Health Research Program	2,095,000 \$	2,095,000 \$	- \$	1,210,684 \$	- \$	- \$	- \$	2,979,316 \$
JDRF Canada - Brain Canada Addressing Mental Health in Type 1 Diabetes Grants	375,000 \$	375,000 \$	- \$	375,000 \$	- \$	- \$	- \$	375,000 \$
The Growling Beaver Brevet	136,907 \$	- \$	10,500 \$	- \$	- \$	- \$	- \$	126,407 \$
Shireen and Edna Marcus Excellence Award	18,000 \$	- \$	13,500 \$	4,500 \$	- \$	- \$	- \$	- \$
Dr. Hubert van Tol Travel Fellowship	46,320 \$	21,817 \$	2,815 \$	13,519 \$	- \$	- \$	- \$	51,803 \$
Rising Stars – Dr. Matthew Galati Brain Changer Award	10,000 \$	10,000 \$	- \$	20,000 \$	- \$	- \$	- \$	- \$
Rising Stars – CCIC Neuroscience Fellowship in Cannabis and Cannabinoid Research	10,000 \$	10,000 \$	- \$	20,000 \$	- \$	- \$	- \$	- \$
Canadian Open Parkinson Network (C-OPN)	500,000 \$	500,000 \$	- \$	600,000 \$	- \$	- \$	- \$	400,000 \$
Heart & Stroke - Brain Canada: Heart-Brain Connection IMPACT Award	2,925,000 \$	2,925,000 \$	- \$	777,008 \$	50,000 \$	- \$	- \$	5,022,992 \$
Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada	2,565,000 \$	2,565,000 \$	- \$	1,006,793 \$	- \$	- \$	- \$	4,123,207 \$
Rising Star - ALS	7,600 \$	7,600 \$	- \$	- \$	- \$	- \$	- \$	15,200 \$
Rising Star - Parkinson	10,000 \$	10,000 \$	- \$	- \$	- \$	- \$	- \$	20,000 \$
The Erika Legacy Fondation	285,000 \$	285,000 \$	- \$	- \$	- \$	- \$	- \$	570,000 \$
Galati Brain Changer Initiative	752,355 \$	752,355 \$	- \$	- \$	- \$	- \$	- \$	1,504,710 \$
	67,550,824 \$	59,525,381 \$	64,273,067 \$	19,901,157 \$	4,110,588 \$	(104,107) \$	- \$	38,687,286 \$

See accompanying notes

**Notes to financial information**

December 31, 2022

**Liquidity risk**

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting obligations associated with 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, 2022, the Foundation has met its objective of having sufficient liquidity to meet its current obligations.

**Brain Canada Foundation**

**Schedules to financial statements**

As at December 31

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Schedule 1 - Restricted Contributions</b>		
<b>Revenues</b>		
Restricted contributions from Federal Government	<b>14,786,302</b>	12,607,826
Restricted contributions from partners	<b>5,688,722</b>	8,582,365
Restricted contributions from donors	<b>2,385,096</b>	2,444,638
	<b>22,860,120</b>	23,634,829

*See accompanying notes*



## Brain Canada Foundation

### Schedules to financial statements

As at December 31

	2022	2021
	\$	\$
<b>Schedule 2 - Grants and Awards and Operating Expenses</b>		
<b>Grants and awards:</b>		
Platform Support Grants	8,541,585	8,238,970
Future Leaders in Canadian Brain Research Program	2,237,447	1,514,430
ALS Canada - Brain Canada Research Programs	1,398,280	3,310,722
Women's Brain Health Initiative (WBHI)	1,270,212	818,500
Bell Let's Talk - Brain Canada Mental Health Research Program	1,210,684	-
Brain Canada Youth Mental Health Platform, powered by RBC Future Launch, with support from Power Corporation of Canada	1,006,793	-
Canadian Consortium on Neurodegeneration in Aging (CCNA) - Phase II	969,234	1,530,766
Heart & Stroke - Brain Canada: Heart-Brain Connection IMPACT Award	777,008	-
Canadian Open Parkinson Network (C-OPN)	600,000	-
Chagnon Family and Centre for Addiction and Mental Health (CAMH) – MIRI	570,000	991,848
JDRF Canada - Brain Canada Addressing Mental Health in Type 1 Diabetes Grants	375,000	-
Canadian Cancer Society Research Programs	231,098	672,716
Martin Family Initiative (MFI) – The Early Years	175,000	804,000
Alzheimer's Association Research Programs	161,220	45,762
Kids Brain Health Network Research Programs	144,655	12,333
Multi-Investigator Research Initiative ("MIRI")	123,672	2,176,273
Turnbull-Tator Award in Spinal Cord Injury and Concussion Research	50,000	45,000
Rising Stars – Dr. Matthew Galati Brain Changer Award	20,000	-
Rising Stars – CCIC Neuroscience Fellowship in Cannabis and Cannabinoid Research	20,000	-
Dr. Hubert van Tol Travel Fellowship	13,519	2,815
Shireen and Edna Marcus Excellence Award	4,500	13,500
The Henry and Berenice Kaufmann Foundation	1,250	23,750
Canadian Prospective Cohort Study to Understand Progression in Multiple Sclerosis (CanProCo)	-	382,008
Canadian Open Neuroscience Platform (CONP)	-	259,321
National Institutes of Health – BRAIN Initiative	-	189,096
Consortium québécois sur la découverte du médicament (CQDM)- Focus on Brain	-	135,390
	<b>19,901,156</b>	<b>21,167,198</b>
<b>Operating expenses</b>		
Salaries and wage levies	2,167,077	2,090,584
Communications	525,606	521,121
Professional fees	487,114	236,576
Special events	369,759	-
Rent	167,420	190,734
Administration	107,800	47,080
Program expenses	85,559	124,684
Website	80,791	16,478
Fundraising and partnership activities	80,391	99,146
Board	64,526	15,545
Insurance	31,409	30,670
Travel	25,506	5,158
Office expenses	13,837	13,049
	<b>4,206,795</b>	<b>3,390,825</b>

See accompanying notes